
State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Filing at a Glance

Company:	Genworth Life Insurance Company
Product Name:	2020 Group Rate Request (7046-LR)
State:	Virginia
TOI:	LTC03G Group Long Term Care
Sub-TOI:	LTC03G.001 Qualified
Filing Type:	Rate
Date Submitted:	10/19/2020
SERFF Tr Num:	GEFA-132417398
SERFF Status:	Closed-Approved
State Tr Num:	GEFA-132417398
State Status:	Approved
Co Tr Num:	2020 GROUP RATE REQUEST (7046-LR)
Effective	On Approval
Date Requested:	
Author(s):	Richard Cromwell, Ronald Jackson, Camisha Jones
Reviewer(s):	Colleen Moore (primary), Greg Smith
Disposition Date:	02/09/2022
Disposition Status:	Approved
Effective Date:	

State: Virginia **Filing Company:** Genworth Life Insurance Company
TOI/Sub-TOI: LTC03G Group Long Term Care/LTC03G.001 Qualified
Product Name: 2020 Group Rate Request (7046-LR)
Project Name/Number: 2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)

General Information

Project Name: 2020 Group Rate Request (7046-LR) Status of Filing in Domicile: Pending
Project Number: 2020 Group Rate Request (7046-LR) Date Approved in Domicile:
Requested Filing Mode: Review & Approval Domicile Status Comments: N/A
Explanation for Combination/Other: Market Type: Group
Submission Type: New Submission Group Market Size: Small and Large
Group Market Type: Employer Overall Rate Impact: 51.9%
Filing Status Changed: 02/09/2022
State Status Changed: 02/09/2022 Deemer Date: 12/04/2021
Created By: Ronald Jackson Submitted By: Ronald Jackson
Corresponding Filing Tracking Number: GEFA-132661882
State TOI: LTC03G Group Long Term Care State Sub-TOI: LTC03G.001 Qualified

Filing Description:

RE:Genworth Life Insurance Company (GLIC)
Company NAIC No: 70025
Policy Forms: 7046CERT-VA, 7046CERT-VA Rev

The referenced filing is a Long Term Care (LTC) rate schedule change request submitted for your review and applies to the referenced policy forms.

In this filing, GLIC requests a premium rate increase of 51.9% on the above-mentioned policy forms. In the submitted actuarial memorandum, we include detailed rate increase justification and we demonstrate that this premium rate increase satisfies Long Term Care regulatory requirements of Virginia and the Rate Stability regulation.

GLIC will offer insureds affected by the premium increase several alternative options to change their benefits in order to maintain a premium rate level reasonably similar to what they were paying prior to the rate increase. The benefit and rate combinations are consistent with the rate tables approved by the Virginia Bureau of Insurance. Details on the available alternative options are presented in section 6 of the Actuarial Memorandum.

Thank you for your assistance in reviewing this filing.

Company and Contact

Filing Contact Information

Ronald N. Jackson, Contract Analyst ronald.jackson@genworth.com
Product Compliance 804-289-6725 [Phone]
P O Box 27601 804-281-6916 [FAX]
Richmond, VA 23261-7601

Filing Company Information

Genworth Life Insurance Company	CoCode: 70025	State of Domicile: Delaware
6610 W Broad Street	Group Code: 4011	Company Type: LifeHealth &
Richmond, VA 23230	Group Name:	Annuity
(804) 281-6600 ext. [Phone]	FEIN Number: 91-6027719	State ID Number:

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Filing Fees

State Fees

Fee Required? No

Retaliatory? No

Fee Explanation:

State: Virginia Filing Company: Genworth Life Insurance Company
 TOI/Sub-TOI: LTC03G Group Long Term Care/LTC03G.001 Qualified
 Product Name: 2020 Group Rate Request (7046-LR)
 Project Name/Number: 2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Colleen Moore	02/09/2022	02/09/2022

Objection Letters and Response Letters

Objection Letters

Status	Created By	Created On	Date Submitted
Info has been requested from company	Colleen Moore	12/14/2021	12/14/2021
Info has been requested from company	Colleen Moore	11/04/2021	11/04/2021
Info has been requested from company	Colleen Moore	10/13/2021	10/13/2021
Info has been requested from company	Colleen Moore	09/15/2021	09/15/2021
Info has been requested from company	Colleen Moore	09/14/2021	09/14/2021
Info has been requested from company	Greg Smith	08/23/2021	08/23/2021
Info has been requested from company	Colleen Moore	04/19/2021	04/19/2021
Info has been requested from company	Colleen Moore	04/02/2021	04/02/2021
Info has been requested from company	Colleen Moore	01/20/2021	01/20/2021
Info has been requested from company	Colleen Moore	01/04/2021	01/04/2021

Response Letters

Responded By	Created On	Date Submitted
Ronald Jackson	11/04/2021	11/04/2021
Ronald Jackson	10/25/2021	10/25/2021
Ronald Jackson	09/28/2021	09/28/2021
Ronald Jackson	09/28/2021	09/28/2021
Ronald Jackson	08/26/2021	08/26/2021
Ronald Jackson	05/19/2021	05/19/2021
Ronald Jackson	04/06/2021	04/06/2021
Ronald Jackson	02/19/2021	02/19/2021
Ronald Jackson	01/14/2021	01/14/2021

State: Virginia **Filing Company:** Genworth Life Insurance Company
TOI/Sub-TOI: LTC03G Group Long Term Care/LTC03G.001 Qualified
Product Name: 2020 Group Rate Request (7046-LR)
Project Name/Number: 2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)

Objection Letters and Response Letters

Objection Letters

Status	Created By	Created On	Date Submitted
Info has been requested from company	Colleen Moore	11/25/2020	11/25/2020

Response Letters

Responded By	Created On	Date Submitted
Ronald Jackson	12/28/2020	12/28/2020

Amendments

Schedule	Schedule Item Name	Created By	Created On	Date Submitted
Supporting Document	Sample Policyholder Notifications	Ronald Jackson	11/05/2020	11/05/2020

Filing Notes

Subject	Note Type	Created By	Created On	Date Submitted
Actuarial Opinion Report	Reviewer Note	Colleen Moore	01/28/2022	
RRS	Reviewer Note	Colleen Moore	01/15/2021	

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Disposition

Disposition Date: 02/09/2022

Effective Date:

Status: Approved

Comment: In approving this filing, the Company is reminded that pursuant to 14VAC5-200-153 D, it is required to provide updated experience reports for the next 3 years comparing the actual results to the results that the company projected in justifying the rate increase. We would expect the first of the three experience report filings to be made no later than 15-18 months after implementation, capturing a full 12 months of experience following the rate implementation, and including updated data through the most recent year end.

Company Name:	Overall % Indicated Change:	Overall % Rate Impact:	Written Premium Change for this Program:	Number of Policy Holders Affected for this Program:	Written Premium for this Program:	Maximum % Change (where req'd):	Minimum % Change (where req'd):
Genworth Life Insurance Company	51.900%	51.900%	\$7,968,237	18,548	\$15,353,057	51.900%	51.900%

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Certification of Compliance/Readability	Received & Acknowledged	No
Supporting Document (revised)	Product Checklist	Received & Acknowledged	Yes
Supporting Document (revised)	L&H Actuarial Memorandum	Received & Acknowledged	Yes
Supporting Document (revised)	Long Term Care Insurance Rate Request Summary	Received & Acknowledged	Yes
Supporting Document	Cover Letter	Received & Acknowledged	Yes
Supporting Document	Current Rate Tables	Received & Acknowledged	Yes
Supporting Document	Experience Exhibits and Filing Status	Received & Acknowledged	Yes
Supporting Document (revised)	Sample Policyholder Notifications	Received & Acknowledged	Yes
Supporting Document	Response Letter (12/28/20)	Received & Acknowledged	Yes
Supporting Document	Experience Exhibits (Nationwide)	Received & Acknowledged	Yes
Supporting Document	Response Letter (2/19/21)	Received & Acknowledged	Yes
Supporting Document	Experience Exhibits, 58/85 Test, Filing Status	Received & Acknowledged	Yes
Supporting Document	Response Letter (8/26/21)	Received & Acknowledged	Yes
Supporting Document	Updated Projections	Received & Acknowledged	Yes
Supporting Document	Product Checklist	Withdrawn	No
Supporting Document	L&H Actuarial Memorandum	Withdrawn	No

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	L&H Actuarial Memorandum	Withdrawn	No
Supporting Document	L&H Actuarial Memorandum	Withdrawn	No
Supporting Document	L&H Actuarial Memorandum	Withdrawn	No
Supporting Document	L&H Actuarial Memorandum	Withdrawn	No
Supporting Document	Long Term Care Insurance Rate Request Summary	Withdrawn	No
Supporting Document	Long Term Care Insurance Rate Request Summary	Withdrawn	No
Supporting Document	Long Term Care Insurance Rate Request Summary	Withdrawn	No
Supporting Document	Sample Policyholder Notifications	Withdrawn	No
Rate (revised)	Rate Tables	Approved	Yes
Rate	Rate Tables	Withdrawn	No
Rate	Rate Tables	Withdrawn	No
Rate	Rate Tables	Withdrawn	No
Rate	Rate Tables	Withdrawn	No

State: Virginia **Filing Company:** Genworth Life Insurance Company
TOI/Sub-TOI: LTC03G Group Long Term Care/LTC03G.001 Qualified
Product Name: 2020 Group Rate Request (7046-LR)
Project Name/Number: 2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)

Objection Letter

Objection Letter Status	Info has been requested from company
Objection Letter Date	12/14/2021
Submitted Date	12/14/2021
Respond By Date	

Dear Ronald N. Jackson,

Introduction:

The Bureau has the following concerns and/or needs additional information to continue its review.

Please note, any revisions, modifications, or changes of any type to this filing must be clearly identified and explained in detail. For clarity, multiple changes should be summarized in a cover letter, etc.

Objection 1

Comments: THIS IS NOT AN OBJECTION OR REQUEST FOR INFORMATION AT THIS TIME.

All concerns pertaining to this rate filing have been resolved; however, final approval cannot be given until all concerns regarding the policyholder notifications in SERFF Tracking Number GEFA-132661882 have also been resolved. No response is required at this time.

Conclusion:

We shall be glad to continue our review of this submission upon receipt of the requested information or resolution of the issues described above. Upon subsequent review, other concerns may require attention. Please let me know if you need additional clarification.

Thank you for your courtesy and consideration in this matter.

Colleen Moore
Senior Insurance Market Examiner

Sincerely,
Colleen Moore

State: Virginia **Filing Company:** Genworth Life Insurance Company
TOI/Sub-TOI: LTC03G Group Long Term Care/LTC03G.001 Qualified
Product Name: 2020 Group Rate Request (7046-LR)
Project Name/Number: 2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)

Objection Letter

Objection Letter Status	Info has been requested from company
Objection Letter Date	11/04/2021
Submitted Date	11/04/2021
Respond By Date	12/04/2021

Dear Ronald N. Jackson,

Introduction:

The Bureau has the following concerns and/or needs additional information to continue its review.

Please note, any revisions, modifications, or changes of any type to this filing must be clearly identified and explained in detail. For clarity, multiple changes should be summarized in a cover letter, etc.

Objection 1

Comments: Re: Post submission update submitted 10/25/21

We note that the revised filing description referred to a 59.1% increase rather than 51.9%. Please submit a revised post submission update.

Conclusion:

We shall be glad to continue our review of this submission upon receipt of the requested information or resolution of the issues described above. Upon subsequent review, other concerns may require attention.

A response to this request for information is expected within 30 days. After 30 days, the filing will be DISAPPROVED and CLOSED unless an extension is requested. An initial extension of up to 30-days will be granted upon request before the Respond By Date.

Once a submission has been closed, a new SERFF submission will be required. To expedite the review, the new submission should reference the SERFF tracking number of the prior submission and verify that all outstanding issues have been addressed. Should you wish to discuss any of the objections or provide additional information related to any of the objections, this should be done prior to making a new SERFF submission.

Please let me know if you need additional clarification.

Thank you for your courtesy and consideration in this matter.

Colleen Moore
Senior Insurance Market Examiner

Sincerely,
Colleen Moore

State: Virginia Filing Company: Genworth Life Insurance Company
TOI/Sub-TOI: LTC03G Group Long Term Care/LTC03G.001 Qualified
Product Name: 2020 Group Rate Request (7046-LR)
Project Name/Number: 2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)

Objection Letter

Objection Letter Status	Info has been requested from company
Objection Letter Date	10/13/2021
Submitted Date	10/13/2021
Respond By Date	11/12/2021

Dear Ronald N. Jackson,

Introduction:

The Bureau has the following concerns and/or needs additional information to continue its review.

Please note, any revisions, modifications, or changes of any type to this filing must be clearly identified and explained in detail. For clarity, multiple changes should be summarized in a cover letter, etc.

Objection 1

Comments: In the response to Objection1, submitted 9/28/21, the company indicated a post submission update would be provided but one has not been submitted. Please update the filing description to reflect the 51.9% increase.

Objection 2

- L&H Actuarial Memorandum (Supporting Document)

Comments: In paragraph 3 of Part 1 of the Addendum, the Company indicates the rate tables are updated to reflect the "phased premium rate increase". The proposed increase is to be implemented in a single increase, not a phased in series of increases. Therefore please update the wording to reflect the revised premium rate increase rather than a phased premium rate increase.

Conclusion:

We shall be glad to continue our review of this submission upon receipt of the requested information or resolution of the issues described above. Upon subsequent review, other concerns may require attention.

A response to this request for information is expected within 30 days. After 30 days, the filing will be DISAPPROVED and CLOSED unless an extension is requested. An initial extension of up to 30-days will be granted upon request before the Respond By Date.

Once a submission has been closed, a new SERFF submission will be required. To expedite the review, the new submission should reference the SERFF tracking number of the prior submission and verify that all outstanding issues have been addressed. Should you wish to discuss any of the objections or provide additional information related to any of the objections, this should be done prior to making a new SERFF submission.

Please let me know if you need additional clarification.

Thank you for your courtesy and consideration in this matter.

Colleen Moore
Senior Insurance Market Examiner

Company Tracking #: 2020 GROUP RATE REQUEST
(7046-LR)

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Sincerely,
Colleen Moore

State: Virginia **Filing Company:** Genworth Life Insurance Company
TOI/Sub-TOI: LTC03G Group Long Term Care/LTC03G.001 Qualified
Product Name: 2020 Group Rate Request (7046-LR)
Project Name/Number: 2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)

Objection Letter

Objection Letter Status	Info has been requested from company
Objection Letter Date	09/15/2021
Submitted Date	09/15/2021
Respond By Date	10/15/2021

Dear Ronald N. Jackson,

Introduction:

The Bureau has the following concerns and/or needs additional information to continue its review.

Please note, any revisions, modifications, or changes of any type to this filing must be clearly identified and explained in detail. For clarity, multiple changes should be summarized in a cover letter, etc.

Objection 1

- Long Term Care Insurance Rate Request Summary (Supporting Document)

Comments: In addition to the issues raised concerning the LTC Rate Request Summary in the objection letter sent 9/14/21, please also correct the SERFF filing number.

Conclusion:

We shall be glad to continue our review of this submission upon receipt of the requested information or resolution of the issues described above. Upon subsequent review, other concerns may require attention.

A response to this request for information is expected within 30 days. After 30 days, the filing will be DISAPPROVED and CLOSED unless an extension is requested. An initial extension of up to 30-days will be granted upon request before the Respond By Date.

Once a submission has been closed, a new SERFF submission will be required. To expedite the review, the new submission should reference the SERFF tracking number of the prior submission and verify that all outstanding issues have been addressed. Should you wish to discuss any of the objections or provide additional information related to any of the objections, this should be done prior to making a new SERFF submission.

Please let me know if you need additional clarification.

Thank you for your courtesy and consideration in this matter.

Colleen Moore
Senior Insurance Market Examiner

Sincerely,
Colleen Moore

State: Virginia **Filing Company:** Genworth Life Insurance Company
TOI/Sub-TOI: LTC03G Group Long Term Care/LTC03G.001 Qualified
Product Name: 2020 Group Rate Request (7046-LR)
Project Name/Number: 2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)

Objection Letter

Objection Letter Status	Info has been requested from company
Objection Letter Date	09/14/2021
Submitted Date	09/14/2021
Respond By Date	10/14/2021

Dear Ronald N. Jackson,

Introduction:

The Bureau has the following concerns and/or needs additional information to continue its review.

Please note, any revisions, modifications, or changes of any type to this filing must be clearly identified and explained in detail. For clarity, multiple changes should be summarized in a cover letter, etc.

Objection 1

Comments: Using a post submission update, please revise the Filing Description to reflect the 51.9% increase.

Objection 2

- Rate Tables, [7046POL-VA, 7046CERT-VA, 7046CPDINFRDR, 7046CPDINF70RDR, 7046INFSMPRDR, 7046NFRDR]
(Rate)

Comments: 1) Please remove Appendix A, current rates, from the rate sheets. Only the rates being submitted for approval should be attached under the Rate/Rule Schedule.

2) Please include the full form number on the rate sheets.

Objection 3

- Long Term Care Insurance Rate Request Summary (Supporting Document)

Comments: We note that the objection response submitted 8/26/21 indicates that GLIC anticipates subsequent rate increases in the future. The Outlook for Future Increases column in the LTC Rate Request Summary indicates No future increases assuming full approval. Please confirm that the LTC Rate Request Summary accurately reflects the company's plan for future rate increases.

Objection 4

- Long Term Care Insurance Rate Request Summary (Supporting Document)

Comments: The purpose of the LTC Rate Request Summary narrative is to provide a clear explanation of the justification for the rate increase to the public, in language which would be easily understood by individuals with little to no insurance background. We note that the basis for the increase is explained in the 1st paragraph. Therefore, please remove the 2nd paragraph from the narrative.

Objection 5

- L&H Actuarial Memorandum (Supporting Document)

Comments: Please update the certification in the addendum for compliance with 14VAC5-200-153 B.2. If the company cannot certify in accordance with 14VAC5-200-153 B.2.a, include a statement in the certification language which discloses what increase would have been needed to certify the filing and a statement that the filing satisfies all other requirements of this section (refer to the last paragraph of 14VAC5-200-153.B).

Conclusion:

We shall be glad to continue our review of this submission upon receipt of the requested information or resolution of the issues described above. Upon subsequent review, other concerns may require attention.

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

A response to this request for information is expected within 30 days. After 30 days, the filing will be DISAPPROVED and CLOSED unless an extension is requested. An initial extension of up to 30-days will be granted upon request before the Respond By Date.

Once a submission has been closed, a new SERFF submission will be required. To expedite the review, the new submission should reference the SERFF tracking number of the prior submission and verify that all outstanding issues have been addressed. Should you wish to discuss any of the objections or provide additional information related to any of the objections, this should be done prior to making a new SERFF submission.

Please let me know if you need additional clarification.

Thank you for your courtesy and consideration in this matter.

Colleen Moore
Senior Insurance Market Examiner

Sincerely,
Colleen Moore

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Objection Letter

Objection Letter Status	Info has been requested from company
Objection Letter Date	08/23/2021
Submitted Date	08/23/2021
Respond By Date	09/22/2021

Dear Ronald N. Jackson,

Introduction:

The Bureau has the following concerns and/or needs additional information to continue its review.

Please note, any revisions, modifications, or changes of any type to this filing must be clearly identified and explained in detail. For clarity, multiple changes should be summarized in a cover letter, etc.

Please respond by the Respond By Date above. If an extension is required, you must submit your request prior to that date.

Objection 1

Comments: IAW, with your email message below, please update the Rate Tables(s), Actuarial Memorandum, Rate Request Summary, Rate/Rule Summary, and cover letter as appropriate. Please ask if questions.

We have shared these offers with management and have received confirmation that we will agree to these amounts. With that, we'll begin preparing revised rate table where needed and sending those via SERFF.

Conclusion:

We shall be glad to continue our review of this submission upon receipt of the requested information or resolution of the issues described above. Upon subsequent review, other concerns may require attention.

A response to this request for information is expected within 30 days. After 30 days, the filing will be DISAPPROVED and CLOSED unless an extension is requested. An initial extension of up to 30-days will be granted upon request made before the Respond By Date.

Once a submission has been closed, a new SERFF submission will be required. To expedite the review, the new submission should reference the SERFF tracking number of the prior submission and verify that all outstanding issues have been addressed. Should you wish to discuss any of the objections or provide additional information related to any of the objections, this should be done prior to making a new SERFF submission.

Should you need clarification, please contact me.

Thank you for your courtesy and consideration in this matter.

Sincerely,
Greg Smith

State: Virginia **Filing Company:** Genworth Life Insurance Company
TOI/Sub-TOI: LTC03G Group Long Term Care/LTC03G.001 Qualified
Product Name: 2020 Group Rate Request (7046-LR)
Project Name/Number: 2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)

Objection Letter

Objection Letter Status	Info has been requested from company
Objection Letter Date	04/19/2021
Submitted Date	04/19/2021
Respond By Date	05/19/2021

Dear Ronald N. Jackson,

Introduction:

The Bureau has the following concerns and/or needs additional information to continue its review.

Please note, any revisions, modifications, or changes of any type to this filing must be clearly identified and explained in detail. For clarity, multiple changes should be summarized in a cover letter, etc.

Objection 1

- L&H Actuarial Memorandum (Supporting Document)

Comments: We note that this is the first increase filed for these forms. The Annual Rate Reports filed in 2017, 2018 and 2019 stated that the rates were insufficient. The Actuarial Memorandum states: "Emerging experience had continued to deteriorate, but several of the groups had contractual rate guarantees for ten years or less, which were considered; a rate increase request is being filed now that these rate guarantees have expired."

- Please explain the nature of the contractual rate guarantees and which contracts they applied to - large group, small group, etc.
- Why did the company not file for an increase on the remainder of the block?

Objection 2

- L&H Actuarial Memorandum (Supporting Document)

Comments: If the company were to receive approval of the full increase amount, would the company agree to manage to the 98% loss ratio going forward?

Conclusion:

We shall be glad to continue our review of this submission upon receipt of the requested information or resolution of the issues described above. Upon subsequent review, other concerns may require attention.

A response to this request for information is expected within 30 days. After 30 days, the filing will be DISAPPROVED and CLOSED unless an extension is requested. An initial extension of up to 30-days will be granted upon request before the Respond By Date.

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Please let me know if you need additional clarification.

Thank you for your courtesy and consideration in this matter.

Colleen Moore
Senior Insurance Market Examiner

Company Tracking #: 2020 GROUP RATE REQUEST
(7046-LR)

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Sincerely,
Colleen Moore

State: Virginia
TOI/Sub-TOI: LTC03G Group Long Term Care/LTC03G.001 Qualified
Product Name: 2020 Group Rate Request (7046-LR)
Project Name/Number: 2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)

Objection Letter

Objection Letter Status	Info has been requested from company
Objection Letter Date	04/02/2021
Submitted Date	04/02/2021
Respond By Date	05/02/2021

Dear Ronald N. Jackson,

Introduction:

The Bureau has the following concerns and/or needs additional information to continue its review.

Please note, any revisions, modifications, or changes of any type to this filing must be clearly identified and explained in detail. For clarity, multiple changes should be summarized in a cover letter, etc.

Objection 1

- Rate Tables, [7046POL-VA, 7046CERT-VA, 7046CPDINFRDR, 7046CPDINF70RDR, 7046INFSMPRDR, 7046NFRDR]
(Rate)

Comments: Please remove Appendix A (current rates) from the Rate/Rule Schedule. Appendix A is already included in Supporting Documentation.

Conclusion:

We shall be glad to continue our review of this submission upon receipt of the requested information or resolution of the issues described above. Upon subsequent review, other concerns may require attention.

A response to this request for information is expected within 30 days. After 30 days, the filing will be DISAPPROVED and CLOSED unless an extension is requested. An initial extension of up to 30-days will be granted upon request before the Respond By Date.

Once a submission has been closed, a new SERFF submission will be required. To expedite the review, the new submission should reference the SERFF tracking number of the prior submission and verify that all outstanding issues have been addressed. Should you wish to discuss any of the objections or provide additional information related to any of the objections, this should be done prior to making a new SERFF submission.

Please let me know if you need additional clarification.

Thank you for your courtesy and consideration in this matter.

Colleen Moore
Senior Insurance Market Examiner

Sincerely,
Colleen Moore

State: Virginia **Filing Company:** Genworth Life Insurance Company
TOI/Sub-TOI: LTC03G Group Long Term Care/LTC03G.001 Qualified
Product Name: 2020 Group Rate Request (7046-LR)
Project Name/Number: 2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)

Objection Letter

Objection Letter Status	Info has been requested from company
Objection Letter Date	01/20/2021
Submitted Date	01/20/2021
Respond By Date	02/19/2021

Dear Ronald N. Jackson,

Introduction:

The Bureau has the following concerns and/or needs additional information to continue its review.

Please note, any revisions, modifications, or changes of any type to this filing not specifically requested by us must be brought to our attention upon resubmission and explained in detail.

Objection 1

Comments: 1.For all projections requested in the next question, the baseline should comply with the following:

a.Any policies issued as limited-pay which are now in paid-up status should be removed, both from historical experience and future projections.

b.For this post-stability block, assumptions may include appropriate margins for moderately adverse conditions.

c.Premiums should be at the Virginia rate level for both historical and projected future.

d.Please use the appropriate maximum valuation interest rate for accumulation and discounting of this block.

2.To assist the Bureau in its review, for segments subdivided by no inflation/with inflation protection, please provide (in Excel format) the following projections on a nationwide basis:

a.current assumptions and current rates

b.current assumptions with the proposed rate increase

c.current assumptions with premiums restated as if the proposed rate schedule had been in effect from inception

d.original assumptions and original premiums from inception

e.a projection showing all premiums at the original premium scale from inception (documenting past and future PV of premium for use in the 58/85 Test)

Projections a-e can be separate tabs or combined into separate columns on the same exhibit.

3.For each of the subsets of the business above, please provide the active life reserves balance as of the projection date on a nationwide basis.

4.Please provide the 58/85 Test separately for Inflation and No Inflation using data from the projections above.

5.Please update Exhibit III with any additional state rate increase approvals.

Conclusion:

We shall be glad to continue our review of this submission upon receipt of the requested information or resolution of the issues noted above. Upon subsequent review, other concerns may require attention.

IMPORTANT! PLEASE NOTE: A response to this objection (or request for information if more applicable) is expected within 30 days. After 30 days, the filing will be DISAPPROVED and CLOSED unless an extension is requested. An initial extension of up to 30-days will be granted upon request before the Respond By Date.

Once a submission has been closed, a new SERFF submission will be required. To expedite the review, the new submission should

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

reference the SERFF tracking number of the prior submission and verify that all outstanding issues have been addressed. Should you wish to discuss any of the objections or provide additional information related to any of the objections, this should be done prior to making a new SERFF submission.

Should you need clarification, please contact me.

Thank you for your courtesy and consideration in this matter.

Colleen Moore
Senior Insurance Market Examiner

Sincerely,
Colleen Moore

State: Virginia **Filing Company:** Genworth Life Insurance Company
TOI/Sub-TOI: LTC03G Group Long Term Care/LTC03G.001 Qualified
Product Name: 2020 Group Rate Request (7046-LR)
Project Name/Number: 2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)

Objection Letter

Objection Letter Status	Info has been requested from company
Objection Letter Date	01/04/2021
Submitted Date	01/04/2021
Respond By Date	02/03/2021

Dear Ronald N. Jackson,

Introduction:

The Bureau has the following concerns and/or needs additional information to continue its review. Please respond by the Respond By Date above. If an extension is required, submit your request prior to that date.

Please note, any revisions, modifications, or changes of any type to this filing not specifically requested by us must be brought to our attention upon resubmission and explained in detail.

Objection 1

- Rate Tables, [7046CERT-VA, 7046CERT-VA Rev] (Rate)

Comments: The form numbers shown under Affected Form Numbers on the Rate/Rule Schedule should be consistent with the Actuarial Memorandum. Please update Item No. 1 to include all affected form numbers.

Objection 2

- Response Letter (12/28/20) (Supporting Document)

Comments: In the response to part 4 of Objection 4, the Company indicated that partnership status was offered on form 7046. Please specify if there are any partnership policies in the Virginia block.

Conclusion:

We shall be glad to continue our review of this submission upon receipt of the requested information or resolution of the issues noted above. Upon subsequent review, other concerns may require attention.

IMPORTANT! PLEASE NOTE: A response to this objection (or request for information if more applicable) is expected within 30 days. After 30 days, the filing will be DISAPPROVED and CLOSED unless an extension is requested. An initial extension of up to 30-days will be granted upon request before the Respond By Date.

Once a submission has been closed, a new SERFF submission will be required. To expedite the review, the new submission should reference the SERFF tracking number of the prior submission and verify that all outstanding issues have been addressed. Should you wish to discuss any of the objections or provide additional information related to any of the objections, this should be done prior to making a new SERFF submission.

Should you need clarification, please contact me.

Thank you for your courtesy and consideration in this matter.

Colleen Moore
Senior Insurance Market Examiner

Sincerely,
Colleen Moore

State: Virginia **Filing Company:** Genworth Life Insurance Company
TOI/Sub-TOI: LTC03G Group Long Term Care/LTC03G.001 Qualified
Product Name: 2020 Group Rate Request (7046-LR)
Project Name/Number: 2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)

Objection Letter

Objection Letter Status	Info has been requested from company
Objection Letter Date	11/25/2020
Submitted Date	11/25/2020
Respond By Date	12/25/2020

Dear Ronald N. Jackson,

Introduction:

The Bureau has the following concerns and/or needs additional information to continue its review.

Please note, any revisions, modifications, or changes of any type to this filing not specifically requested by us must be brought to our attention upon resubmission and explained in detail.

Objection 1

- Experience Exhibits and Filing Status (Supporting Document)
- L&H Actuarial Memorandum (Supporting Document)

Comments: We note that the Actuarial Memorandum and many of the exhibits are labeled Confidential. As noted in the SERFF filing instructions, information filed with the Life and Health Insurance Forms and Rates Section is publicly available upon submission. Questions should be directed to Bob Grissom at bob.grissom@scc.virginia.gov.

Objection 2

- L&H Actuarial Memorandum (Supporting Document)
- Long Term Care Insurance Rate Request Summary (Supporting Document)
- Rate Tables, [7046CERT-VA, 7046CERT-VA Rev] (Rate)

Comments: Section 2 of the Actuarial Memorandum indicates the rate increase applies to base rates and associated riders. Please confirm that the form numbers on the Rate/Rule Schedule, Actuarial Memorandum and Rate Request Summary include all forms and riders.

Objection 3

- L&H Actuarial Memorandum (Supporting Document)
- Long Term Care Insurance Rate Request Summary (Supporting Document)

Comments: The Company Rate Information on the Rate/Rule Schedule and the Rate Request Summary indicate there are 18,548 policyholders. Section 1 of the Actuarial Memorandum indicates there are 18,548 Certificate Lives Inforce. As this is a group filing, please confirm if the number of Policyholders and the number of Certificate Lives is the same.

Objection 4

- L&H Actuarial Memorandum (Supporting Document)

Comments: 1) Section 4 - Please confirm the exact date in 2015 the last employer policy was issued in Virginia.

2) Please specify any issue age limitations.

3) What steps have been taken to minimize rate increases on this block of business?

4) Are there any partnership policies outstanding in the Virginia block?

Objection 5

- L&H Actuarial Memorandum (Supporting Document)

Comments: 1) Please provide sufficient detail or documentation so that any projections can be recreated. Please provide a

State: Virginia **Filing Company:** Genworth Life Insurance Company
TOI/Sub-TOI: LTC03G Group Long Term Care/LTC03G.001 Qualified
Product Name: 2020 Group Rate Request (7046-LR)
Project Name/Number: 2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)

copy of all projections in Excel with working formulas.

2) Re-state the nationwide experience using Virginia approved rates.

3) Provide a separate calculation of the Lifetime Loss Ratio so that the historical premium component is restated to what it would be if the proposed premium had been charged (collected) since the forms introduction.

4) Please provide all projections required to calculate the increase allowed under the Prospective PV Approach and the Blended If-Knew/Make-up Approach.

Objection 6

- Sample Policyholder Notifications (Supporting Document)

Comments: Please confirm if the company intends to use policyholder notification documents which have previously been approved. If so, provide the SERFF filing number for the approved letter(s). Any forms which have not previously been approved should be attached under the Form Schedule tab for review and approval.

Objection 7

- Product Checklist (Supporting Document)

Comments: Please attach a signed copy of the current version of the LTC Rate Review Checklist which can be found at: <https://scc.virginia.gov/getattachment/f261515d-6543-4c5e-aada-cadf5fe5f14f/Long-Term-Care-Rate-Revision-Checklist.pdf>.

Objection 8

- Long Term Care Insurance Rate Request Summary (Supporting Document)

Comments: Please complete the Outlook for Future Rate Increases section and attach a narrative summarizing the key information used to develop the rates, in clear, easy to understand, language.

Conclusion:

We shall be glad to continue our review of this submission upon receipt of the requested information or resolution of the issues noted above. Upon subsequent review, other concerns may require attention.

IMPORTANT! PLEASE NOTE: A response to this objection (or request for information if more applicable) is expected within 30 days. After 30 days, the filing will be DISAPPROVED and CLOSED unless an extension is requested. An initial extension of up to 30-days will be granted upon request before the Respond By Date.

Once a submission has been closed, a new SERFF submission will be required. To expedite the review, the new submission should reference the SERFF tracking number of the prior submission and verify that all outstanding issues have been addressed. Should you wish to discuss any of the objections or provide additional information related to any of the objections, this should be done prior to making a new SERFF submission.

Should you need clarification, please contact me.

Thank you for your courtesy and consideration in this matter.

Colleen Moore
Senior Insurance Market Examiner

Sincerely,

SERFF Tracking #: GEFA-132417398 **State Tracking #:** GEFA-132417398

Company Tracking #: 2020 GROUP RATE REQUEST
(7046-LR)

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Colleen Moore

State: Virginia **Filing Company:** Genworth Life Insurance Company
TOI/Sub-TOI: LTC03G Group Long Term Care/LTC03G.001 Qualified
Product Name: 2020 Group Rate Request (7046-LR)
Project Name/Number: 2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)

Response Letter

Response Letter Status	Submitted to State
Response Letter Date	11/04/2021
Submitted Date	11/04/2021

Dear Colleen Moore,

Introduction:

In response to comments received today:

Response 1

Comments:

A new Post Submission Update has been sent reflecting the correct rate increase of 51.9%. Thank you for bringing this to our attention.

Related Objection 1

Comments: Re: Post submission update submitted 10/25/21

We note that the revised filing description referred to a 59.1% increase rather than 51.9%. Please submit a revised post submission update.

Changed Items:

No Supporting Documents changed.

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Conclusion:

If there are any questions you may contact us using the information provided.

Email: ronald.jackson@genworth.com

Phone #: (804) 289-6725

Fax #: (804) 922-8513

Sincerely,

Ronald Jackson

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Response Letter

Response Letter Status	Submitted to State
Response Letter Date	10/25/2021
Submitted Date	10/25/2021

Dear Colleen Moore,

Introduction:

In response to the comments received in your objection letter, dated October 13, 2021, regarding Genworth Life Insurance Company's (GLIC's) 7046 Group Virginia rate increase request:

Response 1

Comments:

1) Per your request, a Post Submission Update will be provided revising the rate increase to 51.9%.

Related Objection 1

Comments: In the response to Objection1, submitted 9/28/21, the company indicated a post submission update would be provided but one has not been submitted. Please update the filing description to reflect the 51.9% increase.

Changed Items:

No Supporting Documents changed.

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Response 2

Comments:

2) Please see attached VA Employer Group 7046 Addendum.pdf for requested updates.

Related Objection 2

Applies To:

- L&H Actuarial Memorandum (Supporting Document)

Comments: In paragraph 3 of Part 1 of the Addendum, the Company indicates the rate tables are updated to reflect the "phased premium rate increase". The proposed increase is to be implemented in a single increase, not a phased in series of increases. Therefore please update the wording to reflect the revised premium rate increase rather than a phased premium rate increase.

SERFF Tracking #:	GEFA-132417398	State Tracking #:	GEFA-132417398	Company Tracking #:	2020 GROUP RATE REQUEST (7046-LR)
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State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Changed Items:

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Supporting Document Schedule Item Changes	
Satisfied - Item:	L&H Actuarial Memorandum
Comments:	
Attachment(s):	VA Employer Group 7046 Memo Exhibits 20201016.xlsx VA Employer Group 7046 Confidential Memo 20210114.pdf VA Employer Group 7046 Addendum.pdf
<i>Previous Version</i>	
Satisfied - Item:	<i>L&H Actuarial Memorandum</i>
Comments:	
Attachment(s):	<i>VA Employer Group 7046 Memo Exhibits 20201016.xlsx VA Employer Group 7046 Confidential Memo 20210114.pdf VA Employer Group 7046 Addendum.pdf</i>
<i>Previous Version</i>	
Satisfied - Item:	<i>L&H Actuarial Memorandum</i>
Comments:	
Attachment(s):	<i>VA Employer Group 7046 Memo Exhibits 20201016.xlsx VA Employer Group 7046 Confidential Memo 20210114.pdf VA Employer Group 7046 Addendum 20210824.pdf</i>
<i>Previous Version</i>	
Satisfied - Item:	<i>L&H Actuarial Memorandum</i>
Comments:	
Attachment(s):	<i>VA Employer Group 7046 Memo Exhibits 20201016.xlsx VA Employer Group 7046 Confidential Memo 20210114.pdf</i>
<i>Previous Version</i>	
Satisfied - Item:	<i>L&H Actuarial Memorandum</i>
Comments:	
Attachment(s):	<i>VA Employer Group 7046 Memo Exhibits 20201016.xlsx VA Employer Group 7046 Confidential Memo 20201223.pdf</i>
<i>Previous Version</i>	
Satisfied - Item:	<i>L&H Actuarial Memorandum</i>
Comments:	
Attachment(s):	<i>VA Employer Group 7046 Confidential Memo 20201016.pdf VA Employer Group 7046 Memo Exhibits 20201016.xlsx</i>

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Conclusion:

Regards,

Matthew E. Haladay, FSA, MAAA
AVP & Actuary, In-Force Pricing

Sincerely,
Ronald Jackson

State: Virginia **Filing Company:** Genworth Life Insurance Company
TOI/Sub-TOI: LTC03G Group Long Term Care/LTC03G.001 Qualified
Product Name: 2020 Group Rate Request (7046-LR)
Project Name/Number: 2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)

Response Letter

Response Letter Status	Submitted to State
Response Letter Date	09/28/2021
Submitted Date	09/28/2021

Dear Colleen Moore,

Introduction:

In response to the comments received in your objection letter, dated September 15, 2021, regarding Genworth Life Insurance Company's (GLIC's) 7046 Group Virginia rate increase request:

Response 1

Comments:

Please see the VA Long Term Care Insurance Rate Request Summary.pdf attached to the previous response for the corrected/updated SERFF filing number.

Related Objection 1

Applies To:

- Long Term Care Insurance Rate Request Summary (Supporting Document)

Comments: In addition to the issues raised concerning the LTC Rate Request Summary in the objection letter sent 9/14/21, please also correct the SERFF filing number.

Changed Items:

No Supporting Documents changed.

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Conclusion:

Regards,

Matthew E. Haladay, FSA, MAAA
AVP & Actuary, In-Force Pricing

Sincerely,
Ronald Jackson

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Response Letter

Response Letter Status	Submitted to State
Response Letter Date	09/28/2021
Submitted Date	09/28/2021

Dear Colleen Moore,

Introduction:

In response to the comments received in your objection letter, dated September 14, 2021, regarding Genworth Life Insurance Company's (GLIC's) 7046 Group Virginia rate increase request:

Response 1

Comments:

1) Per your request, a Post Submission Update will be provided revising the rate increase to 51.9%.

Related Objection 1

Comments: Using a post submission update, please revise the Filing Description to reflect the 51.9% increase.

Changed Items:

No Supporting Documents changed.

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Response 2

Comments:

2.1) Please see attached VA 7046 Group Rate Tables.pdf for the requested updates.

2.2) Please see attached VA 7046 Group Rate Tables.pdf for the requested updates.

Related Objection 2

Applies To:

- Rate Tables, [7046POL-VA, 7046CERT-VA, 7046CPDINFRDR, 7046CPDINF70RDR, 7046INFSMRDR, 7046NFRDR] (Rate)

SERFF Tracking #:	GEFA-132417398	State Tracking #:	GEFA-132417398	Company Tracking #:	2020 GROUP RATE REQUEST (7046-LR)
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State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Comments: 1) Please remove Appendix A, current rates, from the rate sheets. Only the rates being submitted for approval should be attached under the Rate/Rule Schedule.

2) Please include the full form number on the rate sheets.

Changed Items:

No Supporting Documents changed.

No Form Schedule items changed.

State: Virginia Filing Company: Genworth Life Insurance Company
 TOI/Sub-TOI: LTC03G Group Long Term Care/LTC03G.001 Qualified
 Product Name: 2020 Group Rate Request (7046-LR)
 Project Name/Number: 2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)

Rate/Rule Schedule Item Changes						
Item No.	Document Name	Affected Form Numbers (Separated with commas)	Rate Action	Rate Action Information	Attachments	Date Submitted
1	Rate Tables	7046POL-VA, 7046CERT-VA, 7046CPDINFRDR, 7046CPDINF70RDR, 7046INFSMPRDR, 7046NFRDR	Revised	Previous State Filing Number: GEFA-125461773 Percent Rate Change Request: 51.9	VA 7046 Group Rate Tables.pdf,	09/28/2021 By: Ronald Jackson
Previous Version						
1	Rate Tables	7046POL-VA, 7046CERT-VA, 7046CPDINFRDR, 7046CPDINF70RDR, 7046INFSMPRDR, 7046NFRDR	Revised	Previous State Filing Number: GEFA-125461773 Percent Rate Change Request: 51.9	VA 7046 Group Rate Tables.pdf,	08/26/2021 By: Ronald Jackson
Previous Version						
1	Rate Tables	7046POL-VA, 7046CERT-VA, 7046CPDINFRDR, 7046CPDINF70RDR, 7046INFSMPRDR, 7046NFRDR	New		VA 7046 Group Rate Tables_Appendix B.pdf,	04/06/2021 By: Ronald Jackson
Previous Version						
1	Rate Tables	7046POL-VA, 7046CERT-VA, 7046CPDINFRDR, 7046CPDINF70RDR, 7046INFSMPRDR, 7046NFRDR	New		VA 7046 Group Rate Tables.pdf,	01/14/2021 By: Ronald Jackson
Previous Version						
1	Rate Tables	7046CERT-VA, 7046CERT-VA Rev	New		VA Employer Group 7046 Rate Tables Appendix B 20201016.pdf,	10/19/2020 By: Ronald Jackson

Response 3
Comments:

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

3) GLIC is requesting the rate increase based on our current best estimate assumptions. If the proposed rate request is approved in full in a timely manner, then GLIC does not anticipate filing for subsequent rate increases in the future. Each year GLIC reviews emerging experience and assumptions for Cash Flow Testing. If experience emerges differently than current assumptions or if there are delays in receiving the full approval, then GLIC will continue to file for additional rate increases.

Since the Department is considering only a partial approval and a higher rate increase can be actuarially justified, future rate increase filings are anticipated for this block. The column Outlook for Future Rate Increases in attached VA Long Term Care Insurance Rate Request Summary.pdf has been updated accordingly.

Related Objection 3

Applies To:

- Long Term Care Insurance Rate Request Summary (Supporting Document)

Comments: We note that the objection response submitted 8/26/21 indicates that GLIC anticipates subsequent rate increases in the future. The Outlook for Future Increases column in the LTC Rate Request Summary indicates No future increases assuming full approval. Please confirm that the LTC Rate Request Summary accurately reflects the company's plan for future rate increases.

Changed Items:

Supporting Document Schedule Item Changes	
Satisfied - Item:	Long Term Care Insurance Rate Request Summary
Comments:	
Attachment(s):	VA Long Term Care Insurance Rate Request Summary.pdf
<i>Previous Version</i>	
Satisfied - Item:	Long Term Care Insurance Rate Request Summary
Comments:	
Attachment(s):	VA Long Term Care Insurance Rate Request Summary 20210824.pdf
<i>Previous Version</i>	
Satisfied - Item:	Long Term Care Insurance Rate Request Summary
Comments:	
Attachment(s):	VA Long Term Care Insurance Rate Request Summary 20201223.pdf
<i>Previous Version</i>	
Satisfied - Item:	Long Term Care Insurance Rate Request Summary
Comments:	
Attachment(s):	VA Long Term Care Insurance Rate Request Summary 20201016.pdf

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Response 4

Comments:

4) Please see attached VA Long Term Care Insurance Rate Request Summary.pdf for the requested updates.

Related Objection 4

Applies To:

- Long Term Care Insurance Rate Request Summary (Supporting Document)

Comments: The purpose of the LTC Rate Request Summary narrative is to provide a clear explanation of the justification for the rate increase to the public, in language which would be easily understood by individuals with little to no insurance background. We note that the basis for the increase is explained in the 1st paragraph. Therefore, please remove the 2nd paragraph from the narrative.

Changed Items:

Supporting Document Schedule Item Changes	
Satisfied - Item:	Long Term Care Insurance Rate Request Summary
Comments:	
Attachment(s):	VA Long Term Care Insurance Rate Request Summary.pdf
<i>Previous Version</i>	
Satisfied - Item:	Long Term Care Insurance Rate Request Summary
Comments:	
Attachment(s):	VA Long Term Care Insurance Rate Request Summary 20210824.pdf
<i>Previous Version</i>	
Satisfied - Item:	Long Term Care Insurance Rate Request Summary
Comments:	
Attachment(s):	VA Long Term Care Insurance Rate Request Summary 20201223.pdf
<i>Previous Version</i>	
Satisfied - Item:	Long Term Care Insurance Rate Request Summary
Comments:	
Attachment(s):	VA Long Term Care Insurance Rate Request Summary 20201016.pdf

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Response 5

Comments:

5) Please see attached VA Employer Group 7046 Addendum.pdf for revised Actuarial Certification as requested.

Related Objection 5

Applies To:

- L&H Actuarial Memorandum (Supporting Document)

Comments: Please update the certification in the addendum for compliance with 14VAC5-200-153 B.2. If the company cannot certify in accordance with 14VAC5-200-153 B.2.a, include a statement in the certification language which discloses what increase would have been needed to certify the filing and a statement that the filing satisfies all other requirements of this section (refer to the last paragraph of 14VAC5-200-153.B).

Changed Items:

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Supporting Document Schedule Item Changes	
Satisfied - Item:	L&H Actuarial Memorandum
Comments:	
Attachment(s):	VA Employer Group 7046 Memo Exhibits 20201016.xlsx VA Employer Group 7046 Confidential Memo 20210114.pdf VA Employer Group 7046 Addendum.pdf
<i>Previous Version</i>	
Satisfied - Item:	<i>L&H Actuarial Memorandum</i>
Comments:	
Attachment(s):	<i>VA Employer Group 7046 Memo Exhibits 20201016.xlsx VA Employer Group 7046 Confidential Memo 20210114.pdf VA Employer Group 7046 Addendum 20210824.pdf</i>
<i>Previous Version</i>	
Satisfied - Item:	<i>L&H Actuarial Memorandum</i>
Comments:	
Attachment(s):	<i>VA Employer Group 7046 Memo Exhibits 20201016.xlsx VA Employer Group 7046 Confidential Memo 20210114.pdf</i>
<i>Previous Version</i>	
Satisfied - Item:	<i>L&H Actuarial Memorandum</i>
Comments:	
Attachment(s):	<i>VA Employer Group 7046 Memo Exhibits 20201016.xlsx VA Employer Group 7046 Confidential Memo 20201223.pdf</i>
<i>Previous Version</i>	
Satisfied - Item:	<i>L&H Actuarial Memorandum</i>
Comments:	
Attachment(s):	<i>VA Employer Group 7046 Confidential Memo 20201016.pdf VA Employer Group 7046 Memo Exhibits 20201016.xlsx</i>

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Conclusion:

SERFF Tracking #:	GEFA-132417398	State Tracking #:	GEFA-132417398	Company Tracking #:	2020 GROUP RATE REQUEST (7046-LR)
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State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Regards,

Matthew E. Haladay, FSA, MAAA
AVP & Actuary, In-Force Pricing

Sincerely,
Ronald Jackson

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Response Letter

Response Letter Status	Submitted to State
Response Letter Date	08/26/2021
Submitted Date	08/26/2021

Dear Colleen Moore,

Introduction:

In reply to comments received August 23:

Response 1

Comments:

We ask you to review the response letter and the updated attachments.

Related Objection 1

Comments: IAW, with your email message below, please update the Rate Tables(s), Actuarial Memorandum, Rate Request Summary, Rate/Rule Summary, and cover letter as appropriate. Please ask if questions.

We have shared these offers with management and have received confirmation that we will agree to these amounts. With that, we will begin preparing revised rate table where needed and sending those via SERFF.

Changed Items:

Supporting Document Schedule Item Changes	
Satisfied - Item:	Response Letter (8/26/21)
Comments:	
Attachment(s):	VA 7046 Group Objection 6 Response 20210824.pdf

Supporting Document Schedule Item Changes	
Satisfied - Item:	Response Letter (8/26/21)
Comments:	
Attachment(s):	VA 7046 Group Objection 6 Response 20210824.pdf

Satisfied - Item:	Updated Projections
Comments:	
Attachment(s):	VA 7046 Group Updated Projections.pdf

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Supporting Document Schedule Item Changes	
Satisfied - Item:	Response Letter (8/26/21)
Comments:	
Attachment(s):	VA 7046 Group Objection 6 Response 20210824.pdf
Satisfied - Item:	Updated Projections
Comments:	
Attachment(s):	VA 7046 Group Updated Projections.pdf
Satisfied - Item:	L&H Actuarial Memorandum
Comments:	
Attachment(s):	VA Employer Group 7046 Memo Exhibits 20201016.xlsx VA Employer Group 7046 Confidential Memo 20210114.pdf VA Employer Group 7046 Addendum 20210824.pdf
<i>Previous Version</i>	
Satisfied - Item:	<i>L&H Actuarial Memorandum</i>
Comments:	
Attachment(s):	<i>VA Employer Group 7046 Memo Exhibits 20201016.xlsx VA Employer Group 7046 Confidential Memo 20210114.pdf</i>
<i>Previous Version</i>	
Satisfied - Item:	<i>L&H Actuarial Memorandum</i>
Comments:	
Attachment(s):	<i>VA Employer Group 7046 Memo Exhibits 20201016.xlsx VA Employer Group 7046 Confidential Memo 20201223.pdf</i>
<i>Previous Version</i>	
Satisfied - Item:	<i>L&H Actuarial Memorandum</i>
Comments:	
Attachment(s):	<i>VA Employer Group 7046 Confidential Memo 20201016.pdf VA Employer Group 7046 Memo Exhibits 20201016.xlsx</i>

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Supporting Document Schedule Item Changes	
Satisfied - Item:	Response Letter (8/26/21)
Comments:	
Attachment(s):	VA 7046 Group Objection 6 Response 20210824.pdf
Satisfied - Item:	Updated Projections
Comments:	
Attachment(s):	VA 7046 Group Updated Projections.pdf
Satisfied - Item:	L&H Actuarial Memorandum
Comments:	
Attachment(s):	VA Employer Group 7046 Memo Exhibits 20201016.xlsx VA Employer Group 7046 Confidential Memo 20210114.pdf VA Employer Group 7046 Addendum 20210824.pdf
<i>Previous Version</i>	
Satisfied - Item:	<i>L&H Actuarial Memorandum</i>
Comments:	
Attachment(s):	<i>VA Employer Group 7046 Memo Exhibits 20201016.xlsx VA Employer Group 7046 Confidential Memo 20210114.pdf</i>
<i>Previous Version</i>	
Satisfied - Item:	<i>L&H Actuarial Memorandum</i>
Comments:	
Attachment(s):	<i>VA Employer Group 7046 Memo Exhibits 20201016.xlsx VA Employer Group 7046 Confidential Memo 20201223.pdf</i>
<i>Previous Version</i>	
Satisfied - Item:	<i>L&H Actuarial Memorandum</i>
Comments:	
Attachment(s):	<i>VA Employer Group 7046 Confidential Memo 20201016.pdf VA Employer Group 7046 Memo Exhibits 20201016.xlsx</i>

Satisfied - Item:	Long Term Care Insurance Rate Request Summary
Comments:	
Attachment(s):	VA Long Term Care Insurance Rate Request Summary 20210824.pdf
<i>Previous Version</i>	
Satisfied - Item:	<i>Long Term Care Insurance Rate Request Summary</i>

SERFF Tracking #:	GEFA-132417398	State Tracking #:	GEFA-132417398	Company Tracking #:	2020 GROUP RATE REQUEST (7046-LR)
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State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Comments:	
Attachment(s):	<i>VA Long Term Care Insurance Rate Request Summary 20201223.pdf</i>
<i>Previous Version</i>	
Satisfied - Item:	<i>Long Term Care Insurance Rate Request Summary</i>
Comments:	
Attachment(s):	<i>VA Long Term Care Insurance Rate Request Summary 20201016.pdf</i>

No Form Schedule items changed.

State: Virginia Filing Company: Genworth Life Insurance Company
 TOI/Sub-TOI: LTC03G Group Long Term Care/LTC03G.001 Qualified
 Product Name: 2020 Group Rate Request (7046-LR)
 Project Name/Number: 2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)

Rate/Rule Schedule Item Changes						
Item No.	Document Name	Affected Form Numbers (Separated with commas)	Rate Action	Rate Action Information	Attachments	Date Submitted
1	Rate Tables	7046POL-VA, 7046CERT-VA, 7046CPDINFRDR, 7046CPDINF70RDR, 7046INFSMPRDR, 7046NFRDR	Revised	Previous State Filing Number: GEFA-125461773 Percent Rate Change Request: 51.9	VA 7046 Group Rate Tables.pdf,	08/26/2021 By: Ronald Jackson
Previous Version						
1	Rate Tables	7046POL-VA, 7046CERT-VA, 7046CPDINFRDR, 7046CPDINF70RDR, 7046INFSMPRDR, 7046NFRDR	New		VA 7046 Group Rate Tables_Appendix B.pdf,	04/06/2021 By: Ronald Jackson
Previous Version						
1	Rate Tables	7046POL-VA, 7046CERT-VA, 7046CPDINFRDR, 7046CPDINF70RDR, 7046INFSMPRDR, 7046NFRDR	New		VA 7046 Group Rate Tables.pdf,	01/14/2021 By: Ronald Jackson
Previous Version						
1	Rate Tables	7046CERT-VA, 7046CERT-VA Rev	New		VA Employer Group 7046 Rate Tables Appendix B 20201016.pdf,	10/19/2020 By: Ronald Jackson

Conclusion:

If there are any questions you may contact us using the information provided.

Email: ronald.jackson@genworth.com

Phone #: (804) 289-6725

Fax #: (804) 922-8513

Sincerely,

Ronald Jackson

State: Virginia **Filing Company:** Genworth Life Insurance Company
TOI/Sub-TOI: LTC03G Group Long Term Care/LTC03G.001 Qualified
Product Name: 2020 Group Rate Request (7046-LR)
Project Name/Number: 2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)

Response Letter

Response Letter Status Submitted to State
Response Letter Date 05/19/2021
Submitted Date 05/19/2021

Dear Colleen Moore,

Introduction:

In response to the comments received in your objection letter, dated April 19, 2021, to Genworth Life Insurance Company's (GLIC's) 7046 Group Virginia rate increase request:

Response 1

Comments:

1) Rate guarantees were included in the Group sales practice to provide stability to a company electing to offer this benefit to their employees. The rate guarantees were set up such that rates could not change until after the guarantee period had expired. This guarantee period could be at either a Policy level (from policy issue date) or a certificate level (certificate issued to employee). Most guarantees were at the Policy level.

Generally, guarantees were included with larger group contracts. All rate guarantees on Policy Form 7046 have expired. GLIC didn't file earlier on this block because of rate guarantees. Some of the larger groups had rate guarantees that only recently expired. Many groups didn't have rate guarantees but would have limited credibility if filed for independently. GLIC made the decision to manage these policies consistently and wait until after rate guarantees expired before requesting rate increases. This enhanced credibility and kept things as equitable as possible between groups.

Related Objection 1

Applies To:

- L&H Actuarial Memorandum (Supporting Document)

Comments: We note that this is the first increase filed for these forms. The Annual Rate Reports filed in 2017, 2018 and 2019 stated that the rates were insufficient. The Actuarial Memorandum states: "Emerging experience had continued to deteriorate, but several of the groups had contractual rate guarantees for ten years or less, which were considered; a rate increase request is being filed now that these rate guarantees have expired."

- Please explain the nature of the contractual rate guarantees and which contracts they applied to - large group, small group, etc.
- Why did the company not file for an increase on the remainder of the block?

Changed Items:

No Supporting Documents changed.

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Response 2

Comments:

2) If the requested amount is approved in full, GLIC agrees to manage this block of business at 98% loss ratio. Please note that the target loss ratio of 98% includes the MAE provision.

Related Objection 2

Applies To:

- L&H Actuarial Memorandum (Supporting Document)

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Comments: If the company were to receive approval of the full increase amount, would the company agree to manage to the 98% loss ratio going forward?

Changed Items:

No Supporting Documents changed.

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Conclusion:

Regards,

Matthew E. Haladay, FSA, MAAA
AVP & Actuary, In-Force Pricing

Sincerely,
Ronald Jackson

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Response Letter

Response Letter Status	Submitted to State
Response Letter Date	04/06/2021
Submitted Date	04/06/2021

Dear Colleen Moore,

Introduction:

In reply to comments received April 2:

Response 1

Comments:

As requested, Appendix A (current rates) has been removed from the Rate/Rule Schedule as it is already included in Supporting Documentation.

Related Objection 1

Applies To:

- Rate Tables, [7046POL-VA, 7046CERT-VA, 7046CPDINFRDR, 7046CPDINF70RDR, 7046INFSMPRDR, 7046NFRDR] (Rate)

Comments: Please remove Appendix A (current rates) from the Rate/Rule Schedule. Appendix A is already included in Supporting Documentation.

Changed Items:

No Supporting Documents changed.

No Form Schedule items changed.

State: Virginia Filing Company: Genworth Life Insurance Company
 TOI/Sub-TOI: LTC03G Group Long Term Care/LTC03G.001 Qualified
 Product Name: 2020 Group Rate Request (7046-LR)
 Project Name/Number: 2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)

Rate/Rule Schedule Item Changes						
Item No.	Document Name	Affected Form Numbers (Separated with commas)	Rate Action	Rate Action Information	Attachments	Date Submitted
1	Rate Tables	7046POL-VA, 7046CERT-VA, 7046CPDINFRDR, 7046CPDINF70RDR, 7046INFSMPRDR, 7046NFRDR	New		VA 7046 Group Rate Tables_Appendix B.pdf,	04/06/2021 By: Ronald Jackson
<i>Previous Version</i>						
1	Rate Tables	7046POL-VA, 7046CERT-VA, 7046CPDINFRDR, 7046CPDINF70RDR, 7046INFSMPRDR, 7046NFRDR	New		VA 7046 Group Rate Tables.pdf,	01/14/2021 By: Ronald Jackson
<i>Previous Version</i>						
1	Rate Tables	7046CERT-VA, 7046CERT-VA Rev	New		VA Employer Group 7046 Rate Tables Appendix B 20201016.pdf,	10/19/2020 By: Ronald Jackson

Conclusion:

If there are any questions you may contact us using the information provided.

Email: ronald.jackson@genworth.com

Phone #: (804) 289-6725

Fax #: (804) 922-8513

Sincerely,

Ronald Jackson

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Response Letter

Response Letter Status	Submitted to State
Response Letter Date	02/19/2021
Submitted Date	02/19/2021

Dear Colleen Moore,

Introduction:

In response to the comments received in your objection letter, dated January 20, 2021, to Genworth Life Insurance Company's (GLIC's) 7046 Group Virginia rate increase request:

Response 1

Comments:

As our responses exceed the character limitations of this venue, we ask you to review the attached response letter and the associated exhibits.

Related Objection 1

Comments: 1.For all projections requested in the next question, the baseline should comply with the following:

- a.Any policies issued as limited-pay which are now in paid-up status should be removed, both from historical experience and future projections.
- b.For this post-stability block, assumptions may include appropriate margins for moderately adverse conditions.
- c.Premiums should be at the Virginia rate level for both historical and projected future.
- d.Please use the appropriate maximum valuation interest rate for accumulation and discounting of this block.

2.To assist the Bureau in its review, for segments subdivided by no inflation/with inflation protection, please provide (in Excel format) the following projections on a nationwide basis:

- a.current assumptions and current rates
- b.current assumptions with the proposed rate increase
- c.current assumptions with premiums restated as if the proposed rate schedule had been in effect from inception
- d.original assumptions and original premiums from inception
- e.a projection showing all premiums at the original premium scale from inception (documenting past and future PV of premium for use in the 58/85 Test)

Projections a-e can be separate tabs or combined into separate columns on the same exhibit.

3.For each of the subsets of the business above, please provide the active life reserves balance as of the projection date on a nationwide basis.

4.Please provide the 58/85 Test separately for Inflation and No Inflation using data from the projections above.

5.Please update Exhibit III with any additional state rate increase approvals.

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Changed Items:

Supporting Document Schedule Item Changes	
Satisfied - Item:	Response Letter (2/19/21)
Comments:	
Attachment(s):	VA 7046 Group Objection 3 Response 20210219.pdf

Supporting Document Schedule Item Changes	
Satisfied - Item:	Response Letter (2/19/21)
Comments:	
Attachment(s):	VA 7046 Group Objection 3 Response 20210219.pdf

Satisfied - Item:	Experience Exhibits, 58/85 Test, Filing Status
Comments:	
Attachment(s):	VA 7046 Group Objection 3 Exhibits.xlsx

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Conclusion:

If there are any questions you may contact us using the information provided.

Email: ronald.jackson@genworth.com

Phone #: (804) 289-6725

Fax #: (804) 922-8513

Sincerely,

Ronald Jackson

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Response Letter

Response Letter Status	Submitted to State
Response Letter Date	01/14/2021
Submitted Date	01/14/2021

Dear Colleen Moore,

Introduction:

In response to the comments received in your objection letter, dated January 4, 2021, to Genworth Life Insurance Company's (GLIC's) 7046 Group Virginia rate increase request:

Response 1

Comments:

1) Section 1 of VA Employer Group 7046 Confidential Memo 20210203.pdf, the Rate Tables and the information reflected on the Rate/Rule Schedule tab in SERFF have all been updated to reflect the applicable Virginia specific policy and/or rider form numbers.

Related Objection 1

Applies To:

- Rate Tables, [7046CERT-VA, 7046CERT-VA Rev] (Rate)

Comments: The form numbers shown under Affected Form Numbers on the Rate/Rule Schedule should be consistent with the Actuarial Memorandum. Please update Item No. 1 to include all affected form numbers.

Changed Items:

State: Virginia Filing Company: Genworth Life Insurance Company
 TOI/Sub-TOI: LTC03G Group Long Term Care/LTC03G.001 Qualified
 Product Name: 2020 Group Rate Request (7046-LR)
 Project Name/Number: 2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)

Supporting Document Schedule Item Changes	
Satisfied - Item:	L&H Actuarial Memorandum
Comments:	
Attachment(s):	VA Employer Group 7046 Memo Exhibits 20201016.xlsx VA Employer Group 7046 Confidential Memo 20210114.pdf
Previous Version	
Satisfied - Item:	L&H Actuarial Memorandum
Comments:	
Attachment(s):	VA Employer Group 7046 Memo Exhibits 20201016.xlsx VA Employer Group 7046 Confidential Memo 20201223.pdf
Previous Version	
Satisfied - Item:	L&H Actuarial Memorandum
Comments:	
Attachment(s):	VA Employer Group 7046 Confidential Memo 20201016.pdf VA Employer Group 7046 Memo Exhibits 20201016.xlsx

No Form Schedule items changed.

Rate/Rule Schedule Item Changes						
Item No.	Document Name	Affected Form Numbers (Separated with commas)	Rate Action	Rate Action Information	Attachments	Date Submitted
1	Rate Tables	7046POL-VA, 7046CERT-VA, 7046CPDINFRDR, 7046CPDINF70RDR, 7046INFSMRDR, 7046NFRDR	New		VA 7046 Group Rate Tables.pdf,	01/14/2021 By: Ronald Jackson
Previous Version						
1	Rate Tables	7046CERT-VA, 7046CERT-VA Rev	New		VA Employer Group 7046 Rate Tables Appendix B 20201016.pdf,	10/19/2020 By: Ronald Jackson

Response 2

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Comments:

2) The majority of certificates would not have purchased the necessary benefits to qualify but there are certificates issued on policies where the group master policy was issued in Virginia that are partnership eligible and have purchased the required benefits to qualify for partnership.

Related Objection 2

Applies To:

- Response Letter (12/28/20) (Supporting Document)

Comments: In the response to part 4 of Objection 4, the Company indicated that partnership status was offered on form 7046. Please specify if there are any partnership policies in the Virginia block.

Changed Items:

No Supporting Documents changed.

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Conclusion:

Regards,

Matthew E. Haladay, FSA, MAAA
AVP & Actuary, In-Force Pricing

Sincerely,
Ronald Jackson

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Response Letter

Response Letter Status	Submitted to State
Response Letter Date	12/28/2020
Submitted Date	12/28/2020

Dear Colleen Moore,

Introduction:

In response to the comments received in your objection letter, dated November 25, 2020, to Genworth Life Insurance Company's (GLIC's) 7046 Group Virginia rate increase request:

Response 1

Comments:

1) We continue to believe that the following portions of this Actuarial Memorandum should be treated as confidential and exempt from disclosure under Virginia Public Records Law:
Section 3, 8, 14, Exhibits Ia, Ib, Ic, Exhibits IIa, IIb, IIc, and Exhibit III of the Actuarial Memorandum and all Additional Exhibits.

We are aware that this filing is made public upon submission unless the Department reconsiders its position.

Related Objection 1

Applies To:

- L&H Actuarial Memorandum (Supporting Document)
- Experience Exhibits and Filing Status (Supporting Document)

Comments: We note that the Actuarial Memorandum and many of the exhibits are labeled Confidential. As noted in the SERFF filing instructions, information filed with the Life and Health Insurance Forms and Rates Section is publicly available upon submission. Questions should be directed to Bob Grissom at bob.grissom@scc.virginia.gov.

Changed Items:

State: Virginia Filing Company: Genworth Life Insurance Company
 TOI/Sub-TOI: LTC03G Group Long Term Care/LTC03G.001 Qualified
 Product Name: 2020 Group Rate Request (7046-LR)
 Project Name/Number: 2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)

Supporting Document Schedule Item Changes	
Satisfied - Item:	L&H Actuarial Memorandum
Comments:	
Attachment(s):	VA Employer Group 7046 Memo Exhibits 20201016.xlsx VA Employer Group 7046 Confidential Memo 20201223.pdf
Previous Version	
Satisfied - Item:	L&H Actuarial Memorandum
Comments:	
Attachment(s):	VA Employer Group 7046 Confidential Memo 20201016.pdf VA Employer Group 7046 Memo Exhibits 20201016.xlsx

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Response 2

Comments:

2) Please see VA Employer Group 7046 Confidential Memo 20201223.pdf and VA Long Term Care Insurance Rate Request Summary 20201223.pdf for updated base and rider form numbers.

Related Objection 2

Applies To:

- Rate Tables, [7046CERT-VA, 7046CERT-VA Rev] (Rate)
- L&H Actuarial Memorandum (Supporting Document)
- Long Term Care Insurance Rate Request Summary (Supporting Document)

Comments: Section 2 of the Actuarial Memorandum indicates the rate increase applies to base rates and associated riders. Please confirm that the form numbers on the Rate/Rule Schedule, Actuarial Memorandum and Rate Request Summary include all forms and riders.

Changed Items:

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Supporting Document Schedule Item Changes	
Satisfied - Item:	L&H Actuarial Memorandum
Comments:	
Attachment(s):	VA Employer Group 7046 Memo Exhibits 20201016.xlsx VA Employer Group 7046 Confidential Memo 20201223.pdf
<i>Previous Version</i>	
Satisfied - Item:	<i>L&H Actuarial Memorandum</i>
Comments:	
Attachment(s):	<i>VA Employer Group 7046 Confidential Memo 20201016.pdf VA Employer Group 7046 Memo Exhibits 20201016.xlsx</i>

Supporting Document Schedule Item Changes	
Satisfied - Item:	L&H Actuarial Memorandum
Comments:	
Attachment(s):	VA Employer Group 7046 Memo Exhibits 20201016.xlsx VA Employer Group 7046 Confidential Memo 20201223.pdf
<i>Previous Version</i>	
Satisfied - Item:	<i>L&H Actuarial Memorandum</i>
Comments:	
Attachment(s):	<i>VA Employer Group 7046 Confidential Memo 20201016.pdf VA Employer Group 7046 Memo Exhibits 20201016.xlsx</i>

Satisfied - Item:	Long Term Care Insurance Rate Request Summary
Comments:	
Attachment(s):	VA Long Term Care Insurance Rate Request Summary 20201223.pdf
<i>Previous Version</i>	
Satisfied - Item:	<i>Long Term Care Insurance Rate Request Summary</i>
Comments:	
Attachment(s):	<i>VA Long Term Care Insurance Rate Request Summary 20201016.pdf</i>

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Response 3

Comments:

3) GLIC confirms that terms policyholders and certificate lives inforce are used interchangeably in this filing and both are equal to 18,548.

Related Objection 3

Applies To:

- L&H Actuarial Memorandum (Supporting Document)
- Long Term Care Insurance Rate Request Summary (Supporting Document)

Comments: The Company Rate Information on the Rate/Rule Schedule and the Rate Request Summary indicate there are 18.548 policyholders. Section 1 of the Actuarial Memorandum indicates there are 18,548 Certificate Lives Inforce. As this is a group filing, please confirm if the number of Policyholders and the number of Certificate Lives is the same.

Changed Items:

Supporting Document Schedule Item Changes	
Satisfied - Item:	L&H Actuarial Memorandum
Comments:	
Attachment(s):	VA Employer Group 7046 Memo Exhibits 20201016.xlsx VA Employer Group 7046 Confidential Memo 20201223.pdf
<i>Previous Version</i>	
Satisfied - Item:	<i>L&H Actuarial Memorandum</i>
Comments:	
Attachment(s):	<i>VA Employer Group 7046 Confidential Memo 20201016.pdf VA Employer Group 7046 Memo Exhibits 20201016.xlsx</i>

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Supporting Document Schedule Item Changes	
Satisfied - Item:	L&H Actuarial Memorandum
Comments:	
Attachment(s):	VA Employer Group 7046 Memo Exhibits 20201016.xlsx VA Employer Group 7046 Confidential Memo 20201223.pdf
<i>Previous Version</i>	
Satisfied - Item:	<i>L&H Actuarial Memorandum</i>
Comments:	
Attachment(s):	<i>VA Employer Group 7046 Confidential Memo 20201016.pdf VA Employer Group 7046 Memo Exhibits 20201016.xlsx</i>

Satisfied - Item:	Long Term Care Insurance Rate Request Summary
Comments:	
Attachment(s):	VA Long Term Care Insurance Rate Request Summary 20201223.pdf
<i>Previous Version</i>	
Satisfied - Item:	<i>Long Term Care Insurance Rate Request Summary</i>
Comments:	
Attachment(s):	<i>VA Long Term Care Insurance Rate Request Summary 20201016.pdf</i>

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Response 4

Comments:

4.1) The last employer policy was issued in Virginia on 01/05/2015. The last certificate was issued in December 2017.

4.2) Issue age range is from 18 to 79 year old.

4.3) GLIC has taken measures to improve the wellness of policyholders to avert claims and to ensure GLIC pays only legitimate claims. Specifically, GLIC has begun piloting healthy living programs for insureds and has enhanced initial eligibility and ongoing eligibility claim adjudication standards of practice while also investing in and expanding the Special Investigation Unit. GLIC believes these measures will reduce future claim costs on the in-force population.

4.4) The 7046 policy form was filed for inclusion as a partnership qualified policy, assuming the certificate holder purchased the required coverage. Most issues on this policy form would not have purchased the required inflation coverage to qualify as partnership supported policies. However, partnership status was offered on this policy form.

State: Virginia Filing Company: Genworth Life Insurance Company
 TOI/Sub-TOI: LTC03G Group Long Term Care/LTC03G.001 Qualified
 Product Name: 2020 Group Rate Request (7046-LR)
 Project Name/Number: 2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)

Related Objection 4

Applies To:

- L&H Actuarial Memorandum (Supporting Document)

Comments: 1) Section 4 - Please confirm the exact date in 2015 the last employer policy was issued in Virginia.

2) Please specify any issue age limitations.

3) What steps have been taken to minimize rate increases on this block of business?

4) Are there any partnership policies outstanding in the Virginia block?

Changed Items:

Supporting Document Schedule Item Changes	
Satisfied - Item:	L&H Actuarial Memorandum
Comments:	
Attachment(s):	VA Employer Group 7046 Memo Exhibits 20201016.xlsx VA Employer Group 7046 Confidential Memo 20201223.pdf
Previous Version	
Satisfied - Item:	L&H Actuarial Memorandum
Comments:	
Attachment(s):	VA Employer Group 7046 Confidential Memo 20201016.pdf VA Employer Group 7046 Memo Exhibits 20201016.xlsx

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Response 5

Comments:

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

5.1) Please see Attachments 1 - 3 in VA 7046 Group Objection 1 Attachments 20201223.xlsx for the requested projections submitted with the Actuarial Memorandum. All other projections were submitted in VA Employer Group 7046 Additional Exhibits 20201016.xlsx with the filing on 10/20/2020.

5.2) Projections shown in Attachments 1 of VA 7046 Group Objection 1 Attachments 20201223.xlsx are based on Nationwide experience using Virginia approved rates.

5.3) Please see Attachment 4 in VA 7046 Group Objection 1 Attachments 20201223.xlsx for the requested projections.

5.4) See the attached letter for the response as the details will not format properly in this venue.

Related Objection 5

Applies To:

- L&H Actuarial Memorandum (Supporting Document)

Comments: 1)Please provide sufficient detail or documentation so that any projections can be recreated. Please provide a copy of all projections in Excel with working formulas.

2)Re-state the nationwide experience using Virginia approved rates.

3)Provide a separate calculation of the Lifetime Loss Ratio so that the historical premium component is restated to what it would be if the proposed premium had been charged (collected) since the forms introduction.

4) Please provide all projections required to calculate the increase allowed under the Prospective PV Approach and the Blended If-Knew/Make-up Approach.

Changed Items:

Supporting Document Schedule Item Changes	
Satisfied - Item:	Response Letter (12/28/20)
Comments:	
Attachment(s):	VA 7046 Group Objection 1 Response 20201223.pdf

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Supporting Document Schedule Item Changes	
Satisfied - Item:	Response Letter (12/28/20)
Comments:	
Attachment(s):	VA 7046 Group Objection 1 Response 20201223.pdf

Satisfied - Item:	Experience Exhibits (Nationwide)
Comments:	
Attachment(s):	VA 7046 Group Objection 1 Attachments 20201223.xlsx

Supporting Document Schedule Item Changes	
Satisfied - Item:	Response Letter (12/28/20)
Comments:	
Attachment(s):	VA 7046 Group Objection 1 Response 20201223.pdf

Satisfied - Item:	Experience Exhibits (Nationwide)
Comments:	
Attachment(s):	VA 7046 Group Objection 1 Attachments 20201223.xlsx

Satisfied - Item:	L&H Actuarial Memorandum
Comments:	
Attachment(s):	VA Employer Group 7046 Memo Exhibits 20201016.xlsx VA Employer Group 7046 Confidential Memo 20201223.pdf

<i>Previous Version</i>	
Satisfied - Item:	<i>L&H Actuarial Memorandum</i>
Comments:	
Attachment(s):	<i>VA Employer Group 7046 Confidential Memo 20201016.pdf VA Employer Group 7046 Memo Exhibits 20201016.xlsx</i>

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Response 6

Comments:

6) This is GLIC's first filing for Genworth Employer Group 7046 in Virginia. The certificate holder notification has not previously been submitted for approval. Therefore, the certificate holder notification will be submitted separately for review and approval along with a Statement of Variability.

State: Virginia Filing Company: Genworth Life Insurance Company
 TOI/Sub-TOI: LTC03G Group Long Term Care/LTC03G.001 Qualified
 Product Name: 2020 Group Rate Request (7046-LR)
 Project Name/Number: 2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)

Related Objection 6

Applies To:

- Sample Policyholder Notifications (Supporting Document)

Comments: Please confirm if the company intends to use policyholder notification documents which have previously been approved. If so, provide the SERFF filing number for the approved letter(s). Any forms which have not previously been approved should be attached under the Form Schedule tab for review and approval.

Changed Items:

Supporting Document Schedule Item Changes	
Satisfied - Item:	Sample Policyholder Notifications
Comments:	These forms are being submitted under a separate filing, per the comments received November 25, 2020.
Attachment(s):	
<i>Previous Version</i>	
Satisfied - Item:	Sample Policyholder Notifications
Comments:	
Attachment(s):	7046 Group Premium Increase Notification Template_VA.pdf SOV_VA_Certificate Holder Notification7046.November 2020.pdf

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Response 7

Comments:

- 7) Please see attached Long-Term-Care-Rate-Revision-Checklist RS.pdf.

Related Objection 7

Applies To:

- Product Checklist (Supporting Document)

Comments: Please attach a signed copy of the current version of the LTC Rate Review Checklist which can be found at: <https://scc.virginia.gov/getattachment/f261515d-6543-4c5e-aada-cadf5fe5f14f/Long-Term-Care-Rate-Revision-Checklist.pdf>.

Changed Items:

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Supporting Document Schedule Item Changes	
Satisfied - Item:	Product Checklist
Comments:	
Attachment(s):	VA Employer Group 7046 NAIC Filing Checklist 20201016.pdf Long-Term-Care-Rate-Revision-Checklist RS.pdf
<i>Previous Version</i>	
Satisfied - Item:	<i>Product Checklist</i>
Comments:	
Attachment(s):	<i>VA Employer Group 7046 NAIC Filing Checklist 20201016.pdf VA Individual LTC Review Requirements Checklist 20201016.pdf</i>

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Response 8

Comments:

8) Please see VA Long Term Care Insurance Rate Request Summary 20201223.pdf for the requested updates.

Related Objection 8

Applies To:

- Long Term Care Insurance Rate Request Summary (Supporting Document)

Comments: Please complete the Outlook for Future Rate Increases section and attach a narrative summarizing the key information used to develop the rates, in clear, easy to understand, language.

Changed Items:

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Supporting Document Schedule Item Changes	
Satisfied - Item:	Long Term Care Insurance Rate Request Summary
Comments:	
Attachment(s):	VA Long Term Care Insurance Rate Request Summary 20201223.pdf
<i>Previous Version</i>	
Satisfied - Item:	<i>Long Term Care Insurance Rate Request Summary</i>
Comments:	
Attachment(s):	<i>VA Long Term Care Insurance Rate Request Summary 20201016.pdf</i>

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Conclusion:

Regards,

Matthew E. Haladay, FSA, MAAA

AVP & Actuary, In-Force Pricing

Sincerely,

Ronald Jackson

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Amendment Letter

Submitted Date: 11/05/2020

Comments:

Attached are the documents that would be provided to the policyholder as notification of the proposed rate change (with and without the Flexible Benefit Option/FBO).

Changed Items:

No Form Schedule Items Changed.

No Rate Schedule Items Changed.

Supporting Document Schedule Item Changes	
Satisfied - Item:	Sample Policyholder Notifications
Comments:	
Attachment(s):	7046 Group Premium Increase Notification Template_VA.pdf SOV_VA_Certificate Holder Notification7046.November 2020.pdf

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Reviewer Note

Created By:

Colleen Moore on 01/28/2022 03:40 PM

Last Edited By:

Colleen Moore

Submitted On:

01/28/2022 03:44 PM

Subject:

Actuarial Opinion Report

Comments:

Final actuarial opinion report

JOHN T. CONDO, FSA, MAAA, PHD
ROBERT B. CROMPTON, FSA, MAAA
DAVID E. NEVE, FSA, MAAA, CERA
CANDE OLSEN, FSA, MAAA, CLU



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SHAWN D. PARKS, FSA, MAAA
NAZNEE RIAS, FSA, MAAA, CERA
NICOLE L. RUSSO, ASA, MAAA
LORNE W. SCHINBEIN, FSA, MAAA

March 4, 2021

Life and Health Division
Bureau of Insurance
State Corporation Commission
P. O. Box 1157
Richmond, VA 23218

Subject: **SERFF Tracking #GEFA-132417398**

At the request of the Virginia SCC Bureau of Insurance (the “Bureau”), I have reviewed the filing for the above captioned submission from **Genworth Life Insurance Company** (the “Company”). This is a rate increase filing for a block of group Long Term Care Insurance.

Recommendation

My review of this filing was performed according to the provisions of 14VAC5-200. Applicable Actuarial Standards of Practice were considered, including Actuarial Standard of Practice No. 18, “Long-Term Care Insurance” and Actuarial Standard of Practice No. 8, “Regulatory Filings for Rates and Financial Projections for Health Plans”. After review of the Company’s submission, I believe that the Company has demonstrated compliance with the laws and regulations.

Other Extra-Regulatory Considerations

In addition to the regulatory analysis referenced above, I have reviewed a series of extra-regulatory tests that the Bureau considers for LTC rate filings. The maximum rate increase allowed under each of those tests is shown in the chart below:

Compliant Increase under 14VAC5-200	No Inflation 65.1%	Inflation 65.1%
Additional Test	Max Allowed	Max Allowed
PV Future Loss	118.5%	57.8%
Prospective PV	66.1%	66.1%
If-Knew/Makeup	51.9%	51.9%
State Equity	44.5%	44.5%



History and Details of Request

These group policies were issued in Virginia from September 2005 through January 2015 and include 18,548 certificates as of 12/31/2019, representing about 28% of the nationwide inforce. There have been no previous increases requested for this form. The Company is currently requesting an increase of 65.1%.

Requests were sent to the Company for additional information and the Company's responses clarified issues which arose during the course of my review. The Bureau was involved in all correspondence with the Company.

Methodology

My approach was to a) review the submitted filing materials, b) check the filing contents and assumptions for compliance with all relevant regulations, c) verify the calculations in the supplied exhibits, d) review the projections for reasonableness, and e) analyze the current increase and cumulative increase in Virginia relative to other states.

Assumptions

Assumptions are consistent with those used for 2019 cash flow testing prior to provisions for moderately adverse experience.

Morbidity – The current morbidity assumptions for incidence, utilization and continuance are based on Company-wide experience through 2018. The original assumptions were based on consultant data for group LTC combined with the Company's individual experience and judgment.

The A/E based on the revised assumptions is about 99% for incidence and 91% for terminations.

Credibility was determined based on the formula recommended by the American Academy of Actuaries ("AAA") in a Long-term Care Credibility Monograph issued in August 2016. Under the formula recommended, 3,246 claims are needed for full LTCI data credibility. The standard is applied to cumulative historical experience to determine the credibility of the block. The Company's aggregate morbidity is based on over 200,000 claims, resulting in full credibility. This block of policies contains 721 claims, giving the data 47% credibility based on the standard above.

Mortality – The assumed mortality is based on Company experience for all products through 2018. The original mortality was based on the 1994 GAM Table. The current mortality produces an A/E ratio of 103% versus 77% under original assumptions.

Voluntary Lapse – The current lapse assumptions are based on Company experience for this product through 2018, varying by issue age, duration, benefit inflation option, marital status, and funding source. They fit reasonably well with the actual historical experience (102% A/E overall vs. 89% on original pricing). The ultimate (20+) lapse rate under the current assumption is 0.5% versus 1.0% under the original assumption.



Interest – the average maximum valuation interest rate of 4.0% is used for discounting the projections.

Projections

The loss ratio projections as of 12/31/2019 are summarized below.

Inflation	Original	No Increase			With Increase			From
	LR	Future	Fut/ALR	Lifetime	Future	Fut/ALR	Lifetime	Inception
No Infl	83%	172%	65%	100%	122%	55%	84%	61%
Inflation	107%	231%	192%	136%	164%	139%	114%	82%
Total	94%	199%	124%	117%	142%	94%	98%	71%

58/85 Test

Row	Description	No Inflation	Inflation	Total
(1)	Accumulated Past Total Premiums Including Rate Increases (Exhibit III*):	226,280,432	190,020,820	416,301,252
(2)	Accumulated Past Premiums on Original Rate Basis (Exhibit III*):	226,280,432	190,020,820	416,301,252
(3)	Accumulated Past Premiums Attributable to Rate Increases: (1) minus (2)	0	0	0
(4)	PV Future Total Premiums Including Rate Increases (Exhibit III):	459,868,530	398,629,313	858,497,843
(5)	PV Future Premiums on Original Rate Basis (Exhibit II):	292,094,442	252,556,808	544,651,250
(6)	PV Future Premiums Attributable to Rate Increases: (4) minus (5)	167,774,088	146,072,505	313,846,593
(7)	Accumulated Past Incurred Claims (Exhibit II or Exhibit III)	16,837,290	17,318,165	34,155,455
(8)	PV Future Incurred Claims (Exhibit III)	562,214,430	653,029,761	1,215,244,192
(9)	Total Incurred Claims: (7) + (8)	579,051,720	670,347,926	1,249,399,646
	Original LR	83%	107%	
(10)	$\text{MAX}(0.58, \text{orig LR}) \times [(2) + (5)] + \text{MAX}(0.85, \text{orig LR}) \times [(3) + (6)] =$	572,859,120	597,719,691	1,170,578,812
(11)	Test: Is (9) >= (10)?	PASS	PASS	PASS

PV of Future Loss Test

Inflation	Original	Current	Proposed	Limit
No Infl	(114.3)	(209.6)	(102.3)	57.8%
Inflation	(191.4)	(331.2)	(254.4)	65.1%

For this analysis, I compared the present value of expected future loss under three scenarios: 1) original assumptions (Exhibit IV); 2) current assumptions and current premiums (Exhibit I); and 3) current assumptions and proposed premiums (Exhibit II). The results show that the expected loss with the requested increase is less than that expected under original assumptions for the highlighted cells above.



Prospective PV Approach

The allowable rate increase is 66.1% based on the data provided by the Company.

If-Knew/Makeup Blend Approach

The allowable rate increase is 51.9% based on the data provided by the Company.

State Rate Equity

The same 65.1% rate action has been requested in all states. The average approved in the states where a disposition has been received is 44.5%.

Reliance and Qualifications

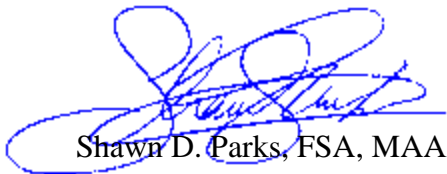
I am providing this letter to the Bureau as the sole intended user. The scope of the review relates only to compliance with applicable laws and regulations relating to the actuarial aspects of the filing under consideration, and the intended purpose is to communicate my findings regarding this filing. Distribution of this letter to parties other than the Bureau by me or any other party does not constitute advice by me to those parties. The reliance of parties other than the Bureau on any aspect of this work is not authorized by me and is done at their own risk.

In arriving at my opinion, I used and relied on information provided by the Company and the Bureau without independent investigation or verification. If this information is inaccurate, incomplete, or out of date, my findings and conclusions may need to be revised. While I have relied on the data provided without independent investigation or verification, I have reviewed the data for consistency and reasonableness. In the event that I found the data inconsistent or unreasonable, I have requested clarification.

I am a member of the American Academy of Actuaries and meet that body's Qualification Standards to render this opinion. I am responsible for this work and have utilized generally accepted actuarial methodologies in arriving at my opinion.

If you have any questions regarding this filing, please contact me to discuss.

Sincerely,



Shawn D. Parks, FSA, MAAA

State: Virginia **Filing Company:** Genworth Life Insurance Company
TOI/Sub-TOI: LTC03G Group Long Term Care/LTC03G.001 Qualified
Product Name: 2020 Group Rate Request (7046-LR)
Project Name/Number: 2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)

Reviewer Note

Created By:

Colleen Moore on 01/15/2021 07:34 AM

Last Edited By:

Colleen Moore

Submitted On:

02/09/2022 11:37 AM

Subject:

RRS

Comments:

Rate Request Summary

Long Term Care Insurance Rate Request Summary
Part 1 – To Be Completed By Company

Company Name and NAIC Number:

Genworth Life Insurance Company / 70025

SERFF Tracking Number:

GEFA-132417398

Revised Rates

Average Annual Premium Per Member:

\$1,257 After Rate Increase

Average Requested Percentage Rate Change Per Member:

51.9%

Range of Requested Rate Changes:

51.9%

Number of Virginia Policyholders Affected:

18,548

Form Number	Product Name	Issue Dates	Prior Rate Increases – Date and Percentage Approved	Outlook for Future Rate Increases
7046POL-VA	Long Term Care Insurance Policy	September 2005 - December 2017	None	Yes
7046CERT-VA	Long Term Care Insurance Certificate	September 2005 - December 2017	None	Yes
7046CPDINFRDR	Auto Inflation Rider (5% Compound)	September 2005 - December 2017	None	Yes
7046CPDINF70RDR	Auto Inflation Rider To 70 (5% Compound)	September 2005 - December 2017	None	Yes
7046INFSMRDR	Auto Inflation Rider (5% Simple)	September 2005 - December 2017	None	Yes
7046NFRDR	Nonforfeiture Rider	September 2005 - December 2017	None	Yes

Attach a narrative to summarize the key information used to develop the rates including the main drivers for the revised rates.

This document is prepared by the carrier to help explain the requested rate change and is only a summary of the company's request. It is not intended to describe or include all factors or information considered in the review process. For more detailed information, please refer to the complete filing at <https://www.scc.virginia.gov/boi/SERFFInquiry/default.aspx>.

(Rev. 06/19)

Key Information Used to Develop the Rates Including the Main Drivers

From the time these policy forms were originally priced, GLIC has monitored and analyzed the impact of its experience on the anticipated performance of the product. As new experience has emerged, GLIC has observed that it continued to unfold unfavorably and assumptions and methodologies have been adjusted to that effect. The direct effect of the worsening experience has been the need to increase the reserves supporting the product as well as the need to perform rate actions on the product.

The key drivers in the worsening experience are a combination of significantly higher than anticipated claims volumes combined with an increase in the average cost associated with the claims. The increase costs for the claims are driven by both the claims being longer and the cost of the care received being higher than originally anticipated. Premiums are being raised on all policies issued under these policy forms to offset the higher anticipated claims. This premium increase is designed to offset some of the anticipated increased costs, ensuring adequate funding to pay current and anticipated future claims, and in no way reflects on the integrity of an individual's policy, nor is it based on an individual's claims history, age, health status, or any other personal factor.

As required, we have filed our request for this premium increase with the Virginia Bureau of Insurance and included the necessary actuarial data and other items requested by the Virginia Bureau of Insurance to support the increase.

Part 2 - Long Term Care Insurance Rate Request Summary

Completed by the Bureau of Insurance (Bureau) of the Virginia State Corporation Commission

Company Name and NAIC Number: Genworth Life Insurance Company – NAIC # 70025

SERFF Tracking Number: GEFA-132417398

Disposition: Approved

Approval Date: 2/9/2022

Current Average Annual Premium Per Member: \$827

Rate Changes:

Average Percentage Rate Change Per Member: 51.9%

Minimum Requested Percentage Rate Change Per Member: 51.9%

Maximum Requested Percentage Rate Change Per Member: 51.9%

Number of Virginia Policy Holders Affected: 18,548

Summary of the Bureau's review of the rate request:

The Company requested a 65.1% rate increase on this block of group long-term care insurance policy forms. However, after discussion with the Bureau, the increase was reduced to 51.9%.

The Bureau and its consulting actuary reviewed the documentation and determined that this rate increase complies with the regulatory and actuarial requirements for a rate increase as set forth in 14VAC5-200-153 of the Virginia Administrative Code. The review indicated that the lifetime anticipated loss ratio after the increase will be 102.2%, which exceeds the minimum required loss ratio of 60%.

While the Company has advised that they are likely to file for additional rate increases in the future, these will first need to be filed for review and approval with the Bureau.

The primary reasons for the rate increase are more claims being filed than the Company anticipated when the policy was originally priced and higher costs for the claims due to claims lasting longer and a higher cost of care. The Company determined that a premium increase is necessary to reflect that future claims are expected to be significantly higher on these policies than originally expected or priced and to ensure that sufficient funds are available to pay claims.

The Company is offering all policyholders options to reduce the premium increase by reducing their coverage. These reductions could be in the form of lower daily benefits or a paid-up policy. Specific options are included in the letter sent to all policyholders notifying them of the rate increase and can be discussed with the Company by calling its customer service department.

The filing can be reviewed on the Bureau's webpage under the Rate/Policy Form Search at:
<https://scc.virginia.gov/boi/SERFFInquiry/LtcFilings.aspx>

State: Virginia **Filing Company:** Genworth Life Insurance Company
TOI/Sub-TOI: LTC03G Group Long Term Care/LTC03G.001 Qualified
Product Name: 2020 Group Rate Request (7046-LR)
Project Name/Number: 2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)

Post Submission Update Request Processed On 11/11/2021

Status: Allowed
Created By: Ronald Jackson
Processed By: Colleen Moore
Comments:

Filing Description:

Requested Value:

RE:Genworth Life Insurance Company (GLIC)
Company NAIC No: 70025
Policy Forms: 7046CERT-VA, 7046CERT-VA Rev

The referenced filing is a Long Term Care (LTC) rate schedule change request submitted for your review and applies to the referenced policy forms.

In this filing, GLIC requests a premium rate increase of 51.9% on the above-mentioned policy forms. In the submitted actuarial memorandum, we include detailed rate increase justification and we demonstrate that this premium rate increase satisfies Long Term Care regulatory requirements of Virginia and the Rate Stability regulation.

GLIC will offer insureds affected by the premium increase several alternative options to change their benefits in order to maintain a premium rate level reasonably similar to what they were paying prior to the rate increase. The benefit and rate combinations are consistent with the rate tables approved by the Virginia Bureau of Insurance. Details on the available alternative options are presented in section 6 of the Actuarial Memorandum.

Thank you for your assistance in reviewing this filing.

Prior Value:

RE:Genworth Life Insurance Company (GLIC)
Company NAIC No: 70025
Policy Forms: 7046CERT-VA, 7046CERT-VA Rev

The referenced filing is a Long Term Care (LTC) rate schedule change request submitted for your review and applies to the referenced policy forms.

In this filing, GLIC requests a premium rate increase of 65.1% on the above-mentioned policy forms. In the submitted actuarial memorandum, we include detailed rate increase justification and we demonstrate that this premium rate increase satisfies Long Term Care regulatory requirements of Virginia and the Rate Stability regulation.

GLIC will offer insureds affected by the premium increase several alternative options to change their benefits in order to maintain a premium rate level reasonably similar to what they were paying prior to the rate increase. The benefit and rate combinations are consistent with the rate tables approved by the Virginia Bureau of Insurance. Details on the available alternative options are presented in section 6 of the Actuarial Memorandum.

Thank you for your assistance in reviewing this filing.

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Rate Information

Rate data applies to filing.

Filing Method:	SERFF
Rate Change Type:	Increase
Overall Percentage of Last Rate Revision:	%
Effective Date of Last Rate Revision:	
Filing Method of Last Filing:	No prior increase
SERFF Tracking Number of Last Filing:	N/A

Company Rate Information

Company Name:	Overall % Indicated Change:	Overall % Rate Impact:	Written Premium Change for this Program:	Number of Policy Holders Affected for this Program:	Written Premium for this Program:	Maximum % Change (where req'd):	Minimum % Change (where req'd):
Genworth Life Insurance Company	51.900%	51.900%	\$7,968,237	18,548	\$15,353,057	51.900%	51.900%

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Rate/Rule Schedule

Item No.	Schedule Item Status	Document Name	Affected Form Numbers (Separated with commas)	Rate Action	Rate Action Information	Attachments
1		Rate Tables	7046POL-VA, 7046CERT-VA, 7046CPDINFRDR, 7046CPDINF70RDR, 7046INFSMRDR, 7046NFRDR	Revised	Previous State Filing Number: GEFA-125461773 Percent Rate Change Request: 51.9	VA 7046 Group Rate Tables.pdf,

Appendix B

Genworth Life Insurance Company
51.9% Increase to Current-Year Premiums

Form: 7046POL-VA

Monthly Premiums per \$10 Daily Benefit

Group

365 x Daily Maximum

	No BIO
Age	90 EP
18	1.00
19	1.05
20	1.09
21	1.14
22	1.20
23	1.25
24	1.31
25	1.37
26	1.43
27	1.50
28	1.57
29	1.64
30	1.72
31	1.79
32	1.88
33	1.96
34	2.05
35	2.15
36	2.25
37	2.35
38	2.45
39	2.56
40	2.67
41	2.79
42	2.91
43	3.05
44	3.18
45	3.33
46	3.48
47	3.63
48	3.87
49	4.13
50	4.40
51	4.70
52	5.01
53	5.37
54	5.76
55	6.17
56	6.61
57	7.09
58	7.68
59	8.32
60	9.02
61	9.77
62	10.59
63	11.81
64	13.17
65	14.69
66	16.47
67	18.27
68	20.13
69	22.05
70	24.22
71	26.61
72	29.23
73	32.08
74	35.22
75	38.66
76	42.43
77	46.58
78	51.13
79	56.12

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Supporting Document Schedules

Satisfied - Item:	Product Checklist
Comments:	
Attachment(s):	VA Employer Group 7046 NAIC Filing Checklist 20201016.pdf Long-Term-Care-Rate-Revision-Checklist RS.pdf
Item Status:	Received & Acknowledged
Status Date:	01/26/2022
Satisfied - Item:	L&H Actuarial Memorandum
Comments:	
Attachment(s):	VA Employer Group 7046 Memo Exhibits 20201016.xlsx VA Employer Group 7046 Confidential Memo 20210114.pdf VA Employer Group 7046 Addendum.pdf
Item Status:	Received & Acknowledged
Status Date:	01/26/2022
Satisfied - Item:	Long Term Care Insurance Rate Request Summary
Comments:	
Attachment(s):	VA Long Term Care Insurance Rate Request Summary.pdf
Item Status:	Received & Acknowledged
Status Date:	01/26/2022
Satisfied - Item:	Cover Letter
Comments:	
Attachment(s):	VA Employer Group 7046 Cover Letter 20201016.pdf
Item Status:	Received & Acknowledged
Status Date:	01/26/2022
Satisfied - Item:	Current Rate Tables
Comments:	
Attachment(s):	VA Employer Group 7046 Rate Tables Appendix A 20201016.pdf
Item Status:	Received & Acknowledged
Status Date:	01/26/2022
Satisfied - Item:	Experience Exhibits and Filing Status
Comments:	

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Attachment(s):	VA Employer Group 7046 Additional Exhibits 20201016.pdf VA Employer Group 7046 Additional Exhibits 20201016.xlsx
Item Status:	Received & Acknowledged
Status Date:	01/26/2022

Satisfied - Item:	Sample Policyholder Notifications
Comments:	These forms are being submitted under a separate filing, per the comments received November 25, 2020.
Attachment(s):	
Item Status:	Received & Acknowledged
Status Date:	01/26/2022

Satisfied - Item:	Response Letter (12/28/20)
Comments:	
Attachment(s):	VA 7046 Group Objection 1 Response 20201223.pdf
Item Status:	Received & Acknowledged
Status Date:	01/26/2022

Satisfied - Item:	Experience Exhibits (Nationwide)
Comments:	
Attachment(s):	VA 7046 Group Objection 1 Attachments 20201223.xlsx
Item Status:	Received & Acknowledged
Status Date:	01/26/2022

Satisfied - Item:	Response Letter (2/19/21)
Comments:	
Attachment(s):	VA 7046 Group Objection 3 Response 20210219.pdf
Item Status:	Received & Acknowledged
Status Date:	01/26/2022

Satisfied - Item:	Experience Exhibits, 58/85 Test, Filing Status
Comments:	
Attachment(s):	VA 7046 Group Objection 3 Exhibits.xlsx
Item Status:	Received & Acknowledged
Status Date:	01/26/2022

Satisfied - Item:	Response Letter (8/26/21)
Comments:	

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Attachment(s):	VA 7046 Group Objection 6 Response 20210824.pdf
Item Status:	Received & Acknowledged
Status Date:	01/26/2022

Satisfied - Item:	Updated Projections
Comments:	
Attachment(s):	VA 7046 Group Updated Projections.pdf
Item Status:	Received & Acknowledged
Status Date:	01/26/2022

State:	Virginia	Filing Company:	Genworth Life Insurance Company
TOI/Sub-TOI:	LTC03G Group Long Term Care/LTC03G.001 Qualified		
Product Name:	2020 Group Rate Request (7046-LR)		
Project Name/Number:	2020 Group Rate Request (7046-LR)/2020 Group Rate Request (7046-LR)		

Attachment VA Employer Group 7046 Memo Exhibits 20201016.xlsx is not a PDF document and cannot be reproduced here.

Attachment VA Employer Group 7046 Additional Exhibits 20201016.xlsx is not a PDF document and cannot be reproduced here.

Attachment VA 7046 Group Objection 1 Attachments 20201223.xlsx is not a PDF document and cannot be reproduced here.

Attachment VA 7046 Group Objection 3 Exhibits.xlsx is not a PDF document and cannot be reproduced here.

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Consolidated, Most Commonly Asked Questions – States' LTC Rate Increase Reviews

- 1. New premium rate schedule, percentage increase for each rating scenario such as issue age, benefit period, elimination period, etc., from the existing and original rates.**

Please refer to the Rate Appendices submitted in this filing.

- A. Provide rate increase percentages by policy form number and clear mapping of these numbers to any alternative terminology describing policies stated in the actuarial memorandum and other supporting documents.**

Please refer to Exhibit III "Status of Filings" in the file: "VA Employer Group 7046 Additional Exhibits 20201016.xlsx", as well as the Header and Section 2 of the Actuarial Memorandum.

- B. Provide the cumulative rate change since inception for each of the rating scenarios.**

Please refer to Exhibit III "Status of Filings" in the file: "VA Employer Group 7046 Additional Exhibits 20201016.xlsx".

- 2. Rate increase history that reflects the filed increase.**

- A. Provide the month, year, and percentage amount of all previous rate revisions.**

Please refer to Section 7.5 of the Actuarial Memorandum as well as Exhibit III "Status of Filings" in the file: "VA Employer Group 7046 Additional Exhibits 20201016.xlsx".

- B. Provide the SERFF filing numbers associated with all previous rate revisions.**

No prior rate increases have been filed in your state.

- 3. Actuarial Memorandum justifying the new rate schedule, which includes:**

- A. Lifetime loss ratio projection, with earned premiums and incurred claims discounted at the maximum valuation interest rate.**

Please refer to Exhibits I-II of the Actuarial Memorandum.

- i. The projection should be by year.**

Please refer to Exhibits I-II of the Actuarial Memorandum.

- ii. Provide the count of covered lives and count of claims incurred by year.**

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Please refer to Exhibits I-II of the Actuarial Memorandum and Exhibit IV in the file: "VA Employer Group 7046 Additional Exhibits 20201016.xlsx".

- iii. **Provide separate experience summaries and projections for significant subsets of policies with substantially different benefit and premium features. Separate projections of costs for significant blocks of paid-up and premium-paying policies should be provided.**

GLIC notes that the Employer Group 7046 product series is a relatively young block of business so there is not enough experience yet to indicate credible distinctions between different benefit and premium features. Furthermore, there is not a significant subset of policies that would suggest the need for separating projections for the Employer Group 7046 block. The actuarially justified rate increase in this filing is developed based on aggregate product experience and does not include splits for either benefit periods or benefit increase options. Therefore, GLIC does not believe that these views should be used as justification for or against the requested rate increase in this filing. Additionally, for these reasons, GLIC believes that neither paid-up policies or premium paying policies should be separated for analysis.

- iv. **Provide a comparison of state versus national mix of business. In addition, a state may request separate state and national data and projections. The company should accompany any state-specific information with commentary on credibility, materiality, and impact on requested rate increase.**

Please refer to Section 9 of the Actuarial Memorandum for information pertaining to credibility. For nationwide experience projections, please refer to Exhibits I-II of the Actuarial Memorandum. For State Specific projections, please refer to Exhibits I-II in the file: "VA Employer Group 7046 Additional Exhibits 20201016.xlsx".

B. Reasons for the rate increase, including which pricing assumptions were not realized & why.

Please refer to Section 3 of the Actuarial Memorandum.

- i. **Attribution analysis - present the portion of the rate increase allocated to and impact on the lifetime loss ratio from each change in assumption.**

<u>Reconciliation Steps</u>	<u>Effect</u>
Step1: Original Pricing with Current Lapses and Mortality	0.8%
Step2: Original Pricing with Current Decrements & Morbidity	51.4%
Step3: Original Pricing with Current Decrements, Morbidity & Actual Premium Mix	-13.9%
Step4: Original Pricing with Current Decrements, Morbidity, Actual Premium Mix & Disco	0.0%
Total Differences	38.3%

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- ii. Related to the issue of past losses, explain how the requested rate increase covers a policyholder's own past premium deficiencies and/or subsidizes other policyholders' past claims.**

The premium rate requests that GLIC is currently seeking will not be used to offset losses already incurred on these blocks of business. While it is true that historical incurred claims have been higher than originally anticipated, the rate increases will ultimately go towards paying for future claims on the policyholders that remain in force.

However, as mentioned in a recent issue brief of the American Academy of Actuaries' Long-Term Care Past Losses Considerations Work Group, if a state delays or limits an approval of an insurer's request for a premium rate increase, it appears to be unfair treating such losses as non-recoverable. Such treatment could also result in subsidization of the premium rates across states, which in turn could create an unfair extra burden for policyholders in states that have approved justified premium rate increase in a timely manner.

Additionally, if rate increases are delayed, less future premium capacity remains in these blocks to absorb the rate increase. As a result, a higher percentage of future premium rate increase must be applied to obtain the target lifetime loss ratio. It is GLIC's intent to learn from the past, act early, and work diligently with regulators to drive approval of the planned rate increase, and therefore avoid significant premium rate increases when the average policyholder's attained age is higher.

- iii. Provide the original loss ratio target to allow for comparison of initially assumed premiums and claims and actual and projected premiums and claims.**

Please refer to Section 9 of the Actuarial Memorandum.

- iv. Provide commentary and analysis on how credibility of experience contributed to the development of the rate increase request.**

Please refer to Section 9 of the Actuarial Memorandum.

- C. Statement that policy design, underwriting, and claims handling practices were considered.**

Please refer to Sections 4 and 5 of the Actuarial Memorandum.

- i. Show how benefit features, e.g., inflation and length of benefit period, and premium features, e.g., limited pay and lifetime pay, impact requested increases.**

In preparation for a round of rate increase filings for this block, GLIC performs an extensive review to determine the best way to manage this block of business through rate action or alternative policyholder solutions. As a part of the review for this filing, GLIC primarily considered product line, benefit period, and inflation, but made the ultimate decision that at this time there is not enough justification to vary the rate increase by any particular product feature. One major driver in this decision is the age

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of the block. Since Employer Group 7046 is a relatively young block of business, we do not believe that enough time has elapsed to see material differences between classes of policies. GLIC will continue to assess the experience as it emerges and will revisit the best way to manage the block going forward as a part of each round of rate increase filings.

ii. Specify whether waived premiums are included in earned premiums and incurred claims, including in the loss ratio target calculation; provide the waived premium amounts and impact on requested increase.

Waived premiums are included in the earned premiums and incurred claims. GLIC maintains that waived premium does belong in experience when calculating a justified rate increase. As justification, GLIC states the following:

1. Including waived premiums as a benefit is a common industry practice and is a reasonable way to develop models. GLIC confirmed with multiple leading third-party actuarial firms with significant long-term care experience that many long-term care companies follow the practice of including waived premiums as a benefit. Including waived premiums is consistent with how GLIC does all projections on a gross premium basis, including our cash flow testing and loss recognition testing.
2. Waiver of Premium is a benefit, like any other payment associated with the benefits on a policy. Since the cost of waiver of premium is tied to incidence and claim length, GLIC believes waived premium should not be treated any differently than other morbidity items. Because Waiver of Premium is a benefit, GLIC creates a separate reserve for waived premiums at the time of claim for each policy. In doing so, the premiums are still earned because GLIC is providing coverage while the policyholder is on claim. Thus, treating the waived premium as an additional claim item is consistent with an earned and incurred definition of premium and claims, respectively.
3. When calculating historical premium, GLIC models a policyholder as paying premiums until they leave the experience pool. To model historical waived premium as an absence of premium, additional model complexity would be required. GLIC believes that this additional model complexity would not be matched in additional value to our current modeling methodology. Removing waiver of premium from the cash flows is not expected to have significant impact in the lifetime loss ratio presented in Exhibits I and II of the Actuarial Memorandum, and therefore GLIC believes that there is no additional value added.

iii. Describe current practices with dates and quantification of the effect of any underwriting changes. Describe how adjustments to experience from policies with less restrictive underwriting are applied to claims expectations associated with policies with more restrictive underwriting.

GLIC does not specifically isolate underwriting and quantify change effects when conducting its analysis. Underwriting is considered an underlying assumption included

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in establishing GLIC's lapse, mortality, morbidity and benefit utilization rate assumptions.

D. A demonstration that actual and projected costs exceed anticipated costs and the margin.

Please refer to Exhibit V in the file: "VA Employer Group 7046 Additional Exhibits 20201016.xlsx" provided with the filing for a calendar year nationwide exhibit that demonstrates how actual and projected future costs compare to anticipated pricing costs. As observed in Exhibit V, the past actual loss ratio is higher than the expected. Due to the impact of rate actions and the use of best estimate assumptions in the projections, the future best estimate loss ratio is lower than the expected originally expected. However, the actual/best estimated lifetime loss ratio is considerably higher than the expected, demonstrating that in the overall life of the product the actual and projected costs exceed anticipated costs and the margin.

Please also refer to Exhibits X–XI for the durational A/E's using original pricing assumptions provided in the in the file: "VA Employer Group 7046 Additional Exhibits 20201016.xlsx".

E. The method and assumptions used in determining projected values should be reviewed in light of reported experience and compared to the original pricing assumptions and current assumptions.

i. Provide applicable actual-to-expected ratios regarding key assumptions.

Please refer to Exhibits VI–IX in the file: "VA Employer Group 7046 Additional Exhibits 20201016.xlsx" for current assumption durational A/E exhibits. Please refer to Exhibits X–XI in the in the file: "VA Employer Group 7046 Additional Exhibits 20201016.xlsx" for original pricing A/E durational exhibits.

ii. Provide justification for any change in assumptions.

Please refer to Section 8 of the Actuarial Memorandum.

F. Combined morbidity experience from different forms with similar benefits, whether from inside or outside the company, where appropriate to result in more credible historical claims as the basis for future claim costs.

Please refer to Section 8 of the Actuarial Memorandum.

i. Explain the relevance of any data sources and resulting adjustments made relevant to the current filing, particularly regarding the morbidity assumption.

Please refer to Section 8 of the Actuarial Memorandum.

ii. A comparison of the population or industry study to the in-force related to the filing should be performed, if applicable.

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For nationwide experience projections, please refer to Exhibits I-II of the Actuarial Memorandum. For State Specific projections, please refer to Exhibits I-II in the in the file: "VA Employer Group 7046 Additional Exhibits 20201016.xlsx".

iii. Explain how claims cost expectations at older ages and later durations are developed if data is not fully credible at those ages and durations.

Claim cost expectations come from our morbidity assumptions. Morbidity assumptions contain three distinct pieces; incidence, claim termination rates and utilization.

Utilization is somewhat different by attained age but there is little differentiation in the assumptions at ages where there is limited claims experience.

Similarly, the claim termination rates differ by age at claim and duration. GLIC termination rates at the oldest ages/later durations are a blend of company experience and baseline rates from a consulting firm.

The final assumptions for incidence are a credibility weighting of two separate assumption studies that we have classified, and detailed below, as direct derived and baseline.

- a. The direct derived assumptions are based on updated studies of inception-to-date company experience.
- b. The baseline assumption is a frozen long-term estimate of healthy life incidence. It is primarily a healthy-life translation of 2014 CFT assumptions and reflects input from an actuarial consulting firm at the oldest ages.
- c. The final assumption reflects the long-term estimate for durations and ages where the Company does not have credible experience, reflects the direct derived estimate for durations and ages where Company experience is fully credible, and reflects a weighted average of the two assumption sets for durations and ages which are partially credible. Over time, the final assumption is weighted more and more towards recent Company experience.

iv. Provide the year of the most recent morbidity experience study.

Please refer to Section 8 of the Actuarial Memorandum. Please also refer to Exhibits VI-IX in the in the file: "VA Employer Group 7046 Additional Exhibits 20201016.xlsx".

G. Information (from NAIC Guidance Manual for Rating Aspect of the Long-Term Care Insurance Model Regulation, "Guidance Manual" Q&A): Morbidity, Lapse, Mortality, Interest

i. Comparison with asset adequacy testing reserve assumptions

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- a) **Explain the consistency regarding actuarial assumptions between the rate increase filing and the most recent asset adequacy (reserve) testing filing.**

Please refer to Section 8 of the Actuarial Memorandum.

- b) **Additional reserves that the company is holding above NAIC Model Reg 10 formula reserves should be provided, (such as premium deficiency reserves and Actuarial Guideline 51 reserves).**

Please refer to Section 10 of the Actuarial Memorandum.

- ii. **Assumptions Template in Appendix 6 of the *NAIC Guidance Manual for Rating Aspect of the Long-Term Care Insurance Model Regulation (Guidance Manual)* (for policies issued after 2017, where applicable)**

Not Applicable.

- iii. **Provide actuarial assumptions from original pricing and most recent rate increase filing and have the original actuarial memorandum available upon request.**

Please refer to Section 8 of the Actuarial Memorandum. For original pricing lapse and mortality assumptions, please also refer to Exhibits X and XI in the in the file: "VA Employer Group 7046 Additional Exhibits 20201016.xlsx". Please note that the expected rates in column G of Exhibit X reflect the mix of the two sets of lapse rates stated in Section 8 of the Actuarial Memorandum. For morbidity assumptions, please note that only best estimate sample cells have been provided, as the product was priced using claim costs which are both cumbersome and difficult to summarize.

- H. **Guidance Manual Checklist items: summaries (including past rate adjustments); average premium; distribution of business, including rate increases by state; underwriting; policy design and margins; actuarial assumptions; experience data; loss ratios; rationale for increase; reserve description**

Please refer to the Actuarial Memorandum and Exhibit III "Status of Filings" in the in the file: "VA Employer Group 7046 Additional Exhibits 20201016.xlsx".

- I. **Assert that analysis complies with actuarial standards of practice, including 18 & 41.**

Please refer to Section 15 of the Actuarial Memorandum.

- J. **Numerical exhibits should be provided in Excel spreadsheets with active formulas maintained, where possible.**

The excel spreadsheets for each respective exhibit have been provided in in the in the file: "VA Employer Group 7046 Additional Exhibits 20201016.xlsx".

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4. Rate Comparison Statement of renewal premiums with new business premiums.

Please refer to Section 9.1 of the Actuarial Memorandum.

5. Policyholder notification letter – should be clear and accurate.

Please refer to the Policyholder Notification Letter.

A. Provide a description of options for policyholders in lieu of or to reduce the increase.

Please refer to the Policyholder Notification Letter.

B. If inflation protection is removed or reduced, is accumulated inflation protection vested?

Please refer to the Policyholder Notification Letter.

C. Explain the comparison of value between the rate increase and policyholder options.

Please refer to the Policyholder Notification Letter.

D. Are future rate increases expected if the rate increase is approved in full? If so, how is this communicated to policyholders?

Please refer to the Policyholder Notification Letter.

E. How are partnership policies addressed?

Please refer to the Policyholder Notification Letter.

6. Actuarial certification and rate stabilization information, as described in the Guidance Manual and Contingent benefit upon lapse information, including reserve treatment.

Please refer to Section 15 of the Actuarial Memorandum.

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Note regarding this document:

Commissioners on the Long-Term Care Insurance (B/E) Task Force requested that the LTC Pricing Subgroup develop a single checklist that reflects significant aspects of LTC rate increase review inquiries from all of the states. In this context, “checklist” means the list of inquiries (often a template) that states typically send at the beginning of reviews of rate increase filings.

This document contains aspects of the NAIC Guidance Manual and checklists developed by several other states. This single checklist is not intended to prevent a state from asking for additional information. The intent is to take a step toward moving away from 50 states having 50 different checklists in order to have a more efficient process nationally to provide the most important information needed to determine an approvable rate increase. To keep the template a manageable length, it is anticipated that this template will result in states attaining 90 to 100 percent of the information necessary to make a decision about determining approvable rate increases. State and block specifics will generate the other zero to 10 percent of requests.

This consolidated checklist, along with an accompanying list of state-specific questions, can be presented to the LTC B/E Task Force prior to or at the March 2018 NAIC national meeting. As states apply this checklist, an improved version may be considered for future addition to the *Guidance Manual*.



Shumaila Merchant, F.S.A., M.A.A.A.
Director and Actuary
Genworth Life Insurance Company
October 2020

Review Requirements Checklist
FOR REVISION TO LONG-TERM CARE INSURANCE (LTCI) RATES

NOTE: This document is intended to assist carriers in preparing LTCI rate increase filings for review and approval by the Bureau of Insurance. It provides guidance based on current Virginia laws and regulations. It should be noted, however, that this checklist should not be used exclusive of other important resources, including, but not limited to, any and all other applicable state insurance laws and associated rules and regulations. Note that some regulatory references in the Comments column are approximate. It is the responsibility of the carriers to verify that their products comply with all relevant statutory and regulatory requirements.

REVIEW REQUIREMENTS	REFERENCES	COMMENTS	FILER'S NOTES
Source of Filing	14 VAC 5-101-40	Filings shall be submitted in SERFF. Third-party filing authorization must be included.	Acknowledged
	14VAC5-101-50 C 1	Filing description must include the type of insurance form, including a description of the form and the market for which the form is intended; and intentions to concentrate on a specialized market should be noted.	Acknowledged
	14VAC5-101-50 C 2	Filing description must include the form number of each form that is being filed.	Acknowledged
General Information Filing Description	14VAC5-101-50 C 3	Filing description must state whether submitted form is new, or if replacing, revising, or modifying a previously approved form, the exact changes that are intended.	Acknowledged
	14VAC5-101-50 C 4	Filing description must identify any change in benefits and indicate whether the change affects premium rates for the form.	Acknowledged
	14VAC5-101-50 C 5	Filing description must state if approval of a form submitted has been withdrawn by another regulatory body and the reasons for such a withdrawal.	Acknowledged

Review Requirements Checklist
FOR REVISION TO LONG-TERM CARE INSURANCE (LTCI) RATES

REVIEW REQUIREMENTS	REFERENCES	COMMENTS	FILER'S NOTES
	14VAC5-101-50 F	Any form filed that is to be used with a previously approved form, including an application, shall identify the form number, approval date, and SERFF or state tracking number in the new filing.	N/A
	14VAC5-101-50 G	Any amendment, endorsement, or rider that intends to revise a previously approved form shall be accompanied by the previously approved form filed as supporting documentation.	Acknowledged
Form Number	14VAC5-101-60 1	Form Number must appear in the lower left-hand corner of the first page of the form. It shall consist of numbers, letters, or a combination of both. The form number shall distinguish the form from all other forms used by the company.	N/A
Company Name and Address	14VAC5-101-60 2	Full and proper name (including "Inc.") must appear prominently on first page or cover sheet of all forms. Home office address must be included on first page of any policy, application, or enrollment form.	N/A
Marketing Name or Logo	14VAC5-101-60 3	A marketing name or logo also may be used on the form, provided that the marketing name or logo does not mislead as to the identity of the company.	N/A
	14VAC5-101-60 4	The cover page of a policy also shall include the address of an office that will administer the policy if different from the home office, a company telephone number, and company website address.	N/A
Final Form	14VAC5-101-60 5	Form must be submitted in "final form" and in "John Doe fashion" to indicate its intended use.	N/A
Electronic Version	14VAC5-101-60 6	Each form that is to be used in an electronic version shall be filed in a format that matches the electronic version exactly.	N/A
Readability	14VAC5-101-70 A	Each form submitted for review or approval shall be written in simplified language, logically and clearly arranged, and printed in a legible format.	Acknowledged

Revision to Long-Term Care Insurance (LTCI) Rates Checklist
Virginia 1st Edition July 2001
Updated: October 2020

Review Requirements Checklist
FOR REVISION TO LONG-TERM CARE INSURANCE (LTCI) RATES

REVIEW REQUIREMENTS	REFERENCES	COMMENTS	FILER'S NOTES
	14VAC5-101-70 C	Defined words and terms shall be placed in a separate definition section that is clearly identified, unless only used in one section.	N/A
Type Size	14VAC5-101-70 E	Any form submitted for review or approval shall be printed in at least 10-point type size.	N/A
	14VAC5-101-70 F	Any policy shall achieve a minimum Flesch reading ease score of 50 or an equivalent score using another comparable test, unless otherwise specified by statute, or an exception requested pursuant to 14 VAC 5-101-70 G.	Acknowledged
Variability	14VAC5-101-80	<p>A. Use of variable bracketed information shall be limited. All variable information shall be clear, easily understood and fully explain each use of the variable language.</p> <p>B. Administrative information, such as officer names, titles and signatures, contact information, or company logo may be presented as variable bracketed text.</p> <p>C. Different types of benefits may be variable only for inclusion or exclusion within the form. The use of brackets within brackets is not permitted, except when variability is necessary to identify a period of time or other numeric value.</p> <p>D. Each instance of variable text shall appear in brackets on a form and shall be separately and completely explained in detail in a Statement of Variability document. Each explanation of variability shall appear in the same order that it appears on the form.</p> <p>E. Requests for revisions to a Statement of Variability contained in a previously approved filing shall be accomplished by notification in the original filing.</p>	Acknowledged

Review Requirements Checklist
FOR REVISION TO LONG-TERM CARE INSURANCE (LTCI) RATES

REVIEW REQUIREMENTS	REFERENCE	COMMENTS	FILER'S NOTES
Filing a Rate Revision	14 VAC 5-130-70 A	(i) New rate sheet;	Appendix A and Appendix B
		(ii) All information required by SERFF.	Acknowledged
	14 VAC 5-130-70 B	Actuarial Memorandum	See Act Memo
	14VAC5-130-70 B 1	A description of the type of policy, including benefits, renewability, issue age limits, and if applicable, whether the policy includes grandfathered, non-grandfathered plans, or both.	Act Memo Section 4, 5
	14VAC5-130-70 B 2	The scope and reason for the premium or rate revision.	Act Memo, Section 2
	14VAC5-130-70 B 3	A comparison of the revised premiums with the current premium scale, including all percentage rate changes and any rating factor changes.	Act Memo, Appendix A, B
	14VAC5-130-70 B 4	A statement of whether the revision applies only to new business, only to in-force business, or to both.	Act Memo, Section 1
	14VAC5-130-70 B 5	The estimated average annual premium per policy and per member, before and after the proposed rate revision. If different changes by rating classification are requested, the filing also must include: (i) Range of changes; and (ii) Average overall change, including a detailed explanation of how the change was determined.	Act Memo, Section 13, 14, 15
	14VAC5-130-70 B 6	<i>The following is applicable to all coverage with the exception of coverage issued in the small group market:</i> (i) Projections for future experience, and Virginia and national historical experience of earned premiums, paid claims, incurred claims and loss from inception through most recent quarter. Virginia and national experience should be shown separately. Missing experience should be estimated with all estimation assumptions and methodologies provided in detail; (ii) A statement of the basis for determining the rate revision (Virginia, national, or blended); and	Exhibit I & II

Review Requirements Checklist
FOR REVISION TO LONG-TERM CARE INSURANCE (LTCI) RATES

REVIEW REQUIREMENTS	REFERENCE	COMMENTS	FILER'S NOTES
		(iii) If blended, provide the credibility factor assigned to the national experience.	Act Memo, Section 9
	14VAC5-130-70 B 7	Details and dates of all past rate revisions, including annual rate revisions members will experience resulting from this filing. If a company only revises rates annually, the rate revision must be identical to the current submission. If a company has had more frequent rate revisions, the annual revision must reflect the compounding impact of all revisions for the past 12 months.	Act Memo, Section 9
	14VAC5-130-70 B 8	A description of how revised rates were determined, including the general description and source of each assumption of Form 130-A. For claims, provide historical and projected claims by major service category for both cost and utilization on Form 130-B.	Act Memo, Section 8
	14VAC5-130-70 B 9	If the rate revision applies to new business, provide the anticipated loss ratio and a description of how it was calculated.	N/A
	14VAC5-130-70 B 10	If the rate revision applies to in-force business provide: (a) The anticipated loss ratio and a description of how it was calculated; and (b) The estimated cumulative loss ratio, historical and anticipated, and a description of how it was calculated.	Act Memo, Section 9, Exhibit I, II
	14VAC5-130-70 B 11	The loss ratio that was originally anticipated for the policy.	Act Memo, Section 9
	14VAC5-130-70 B 12	If 9, 10a, or 10b is less than 11, supporting documentation for the use of such premiums or rates.	N/A
	14VAC5-130-70 B 13	The current number of Virginia and national members to which the revision applies for the most recent month for which such data is available, and either premiums in force, premiums earned, or premiums collected for such	Act Memo, Section 1

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		members in the year immediately prior to the filing of the rate revision.	
	14VAC5-130-70 B 14	Certification by a qualified actuary that, to the best of the actuary's knowledge and judgment, the rate filing is in compliance with applicable laws and regulations of this Commonwealth and the premiums are reasonable in relation to the benefits provided.	Act Memo, Section 17
Policyholder Letter Review	14VAC5-200-75 A	Other than policies for which no applicable premium rate or rate schedule increases can be made, insurers shall provide all of the information listed in this subsection to the applicant at the time of application or enrollment, unless the method of application does not allow for delivery at that time. In such a case, an insurer shall provide all the information listed in this section to the applicant no later than at the time of delivery of the policy or certificate.	Policyholder Notification Letter
	14VAC5-200-75 A 1	A statement that the policy may be subject to rate increases in the future;	Policyholder Notification Letter
	14VAC5-200-75 A 2	An explanation of potential future premium rate revisions, and the policyholder's or certificateholder's option in the event of a premium rate revision;	Policyholder Notification Letter
	14VAC5-200-75 A 3	The premium rate or rate schedules applicable to the applicant that will be in effect until a request is made for an increase;	Policyholder Notification Letter
	14VAC5-200-75 A 4	A general explanation for applying premium rate or rate schedule adjustments that shall include: a. A description of when premium rate or rate schedule adjustments will be effective (e.g., next anniversary date, next billing date, etc.); and b. The right to a revised premium rate or rate schedule as provided in subdivision 2 of this subsection if the premium rate or rate schedule is changed;	Policyholder Notification Letter

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	14VAC5-200-75 D	An insurer shall provide notice of an upcoming premium rate schedule increase to all policyholders or certificate holders, if applicable, at least 75 days prior to the implementation of the premium rate schedule increase by the insurer. Such notice shall be filed with the commission at the time the premium rate increase is filed. The notice shall include at least the following information:	Acknowledged
	14VAC5-200-75 D 1	All applicable information identified in subsection A of this section when the rate increase is implemented;	Policyholder Notification Letter
Policyholder Options	14VAC5-200-75 D 2	A clear explanation of options available to the policyholder as alternatives to paying the increased premium amount, including: a. An offer to reduce policy benefits provided by the current coverage consistent with the requirements of 14VAC5-200-183; b. A disclosure stating that all options available to the policyholder may not be of equal value; c. In the case of a partnership policy, a disclosure that some benefit reduction options may result in a loss in partnership status that may reduce policyholder protections; and d. Contact information that will allow the policyholder to contact the insurer for additional options available;	Policyholder Notification Letter
	14VAC5-200-75 D 3	A clear identification of the driving factors of the premium rate increase; and	Policyholder Notification Letter
	14VAC5-200-75 D 4	A statement substantially similar to the following: The rate increase request was reviewed by the commission and was found to be compliant with applicable Virginia laws and regulations addressing long-term care insurance. All premium rate filings are available	Policyholder Notification Letter

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		for public inspection and may be accessed online through the Virginia Bureau of Insurance's webpage at www.scc.virginia.gov/BOI .	
Pre-Rate Stability	14VAC5-200-150 A	This section applies to any premium rate increase filed with the commission on or after September 1, 2015, for any long-term care insurance policy issued in this Commonwealth before October 1, 2003.	Acknowledged
Reasonableness of Benefits	14VAC5-200-150 B	Benefits under individual long-term care insurance policies shall be deemed reasonable in relation to premiums provided the expected loss ratio is the greater of 60% or the lifetime loss ratio used in the original pricing applied to the current rate schedule plus: (i) 80% applied to any premium rate increase for individual policy forms or, (ii) 75% applied to any premium rate increase on group policy forms.	Exhibit III
		In evaluating the expected loss ratio, due consideration shall be given to all relevant factors, including:	
	14VAC5-200-150 B 1	Statistical credibility of incurred claims experience and earned premiums.	Act Memo, Section 9
	14VAC5-200-150 B 2	The period for which rates are computed to provide coverage.	Lifetime
	14VAC5-200-150 B 3	Experienced and projected trends;	Act Memo, Section 8
	14VAC5-200-150 B 4	Concentration of experience within early policy duration;	Exhibit I
	14VAC5-200-150 B 5	Expected claim fluctuation;	Act Memo, Section 8
	14VAC5-200-150 B 6	Experience refunds, adjustments or dividends.	Exhibit I
	14VAC5-200-150 B 7	Renewability features;	Act Memo, Section 4
	14VAC5-200-150 B 8	All appropriate expense factors;	Act Memo, Section 8
	14VAC5-200-150 B 9	Interest;	Act Memo, Section 8
	14VAC5-200-150 B 10	Experimental nature of the coverage;	N/A
	14VAC5-200-150 B 11	Policy reserves;	Act Memo, Section 10

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	14VAC5-200-150 B 12	Mix of business by risk classification; and	Act Memo, Section 14
	14VAC5-200-150 B 13	Product features such a long elimination periods, high deductibles and high maximum limits.	Act Memo, Section 14
		Demonstrations of loss ratios shall be made in compliance with the Rules Governing the Filing of Rates for Individual and Certain Group Accident and Sickness Insurance Policy Forms, Chapter 130 (14 VAC 5-130) of this title. All present and accumulated values used to determine rate increases, including the lifetime loss ratio used in the original pricing, shall use the maximum valuation interest rate for contract reserves as specified in § 38.2-1371 of the Code of Virginia.	Exhibit I
	14VAC5-200-150 C	Any insurer may request a series of scheduled rate increases that are actuarially equivalent to a single amount requested over the lifetime of the policy. The entire series mat be approved at one time as part of the current rate increase filing.	Acknowledged
	14VAC5-200-150 D	As a condition of approval of a rate increase for a block of business for which the contingent benefit upon lapse is not otherwise required, a contingent benefit upon lapse provision will be required in accordance with 14VAC5-200-185 D. If the rate increase is approved in a series of scheduled rate increases and the sum of all scheduled rate increases will trigger the offering of a contingent benefit upon lapse, the insurer shall be required to include contingent benefit upon lapse at the time of each scheduled increase.	Acknowledged
	14VAC5-200-150 E	All submissions shall include information required by 14VAC5-200-75.	Acknowledged
Long-Term Care Insurance Funded by Life Insurance	14VAC5-200-150 F	A life insurance policy that funds long-term care benefits entirely by accelerating the death benefit is considered to provide reasonable benefits in relation to	N/A

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		premiums paid, if the policy complies with all the following provisions:	N/A
	14VAC5-200-150 F 1	The interest credited internally to determine cash value accumulations, including long term care, if any, are guaranteed not to be less than the minimum guaranteed interest rate for cash value accumulations without long-term care set forth in the policy;	N/A
	14VAC5-200-150 F 2	The portion of the policy that provides life insurance benefits meets the nonforfeiture requirements of Chapter 32 (§ 38.2-3200 et seq.) of Title 38.2 of the Code of Virginia;	N/A
	14VAC5-200-150 F 3	If an application for a long-term care insurance contract or certificate is approved, the issuer shall deliver the contract or certificate of insurance to the applicant no later than 30 days after the date of approval;	N/A
	14VAC5-200-150 F 4	At the time of policy delivery, a policy summary shall be delivered for an individual life insurance policy that provides long-term care benefits within the policy or by rider. In the case of direct response solicitations, the insurer shall deliver the policy summary upon the applicant's request, but regardless of request shall make delivery no later than at the time of policy delivery. In addition to complying with all applicable requirements, the summary shall also include:	N/A
		a. An explanation of how the long-term care benefit interacts with other components of the policy, including deductions from death benefits;	N/A
		b. An illustration of the amount of benefits, the length of benefit, and the guaranteed lifetime benefits, if any, for each covered person;	N/A
		c. Any exclusions, reductions and limitations on benefits of long-term care;	N/A

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REVIEW REQUIREMENTS	REFERENCE	COMMENTS	FILER'S NOTES
		d. A statement that any long-term care inflation protection option required by 14VAC5- 200-100 is not available under this policy;	N/A
		e. If applicable to the policy type, the summary shall also include: (1) A disclosure of the effects of exercising other rights under the policy; (2) A disclosure of guarantees related to long-term care costs of insurance charges; and (3) Current and projected maximum lifetime benefits; and	N/A
		f. The provisions of the policy summary listed above may be incorporated into a basic illustration or into the life insurance policy summary;	N/A
	14VAC5-200-150 F 5	Any time a long-term care benefit, funded through a life insurance vehicle by the acceleration of the death benefit, is in benefit payment status, a monthly report shall be provided to the policyholder. The report shall include:	N/A
		a. Any long-term care benefits paid out during the month;	N/A
		b. An explanation of any changes in the policy (e.g., death benefits or cash values) due to long-term care benefits being paid out; and	N/A
		c. The amount of long-term care benefits existing or remaining;	N/A
	14VAC5-200-150 F 6	Any policy illustration that meets the applicable requirements of 14VAC5-41; and	N/A
	14VAC5-200-150 F 7	An actuarial memorandum is filed with the Bureau of Insurance that includes:	N/A
		a. A description of the basis on which the long-term care rates were determined;	N/A
		b. A description of the basis for the reserves;	N/A

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REVIEW REQUIREMENTS	REFERENCE	COMMENTS	FILER'S NOTES
		c. A summary of the type of policy, benefits, renewability, general marketing method, and limits on ages of issuance;	N/A
		d. A description and a table of each actuarial assumption used. For expenses, an insurer must include percentage of premium dollars per policy and dollars per unit of benefits, if any;	N/A
		e. A description and a table of the anticipated policy reserves and additional reserves to be held in each future year for active lives;	N/A
		f. The estimated average annual premium per policy and the average issue age;	N/A
		g. A statement as to whether underwriting is performed at the time of application. The statement shall indicate whether underwriting is used and, if used, the statement shall include a description of the type or types of underwriting used, such as medical underwriting or functional assessment underwriting. Concerning a group policy, the statement shall indicate whether the enrollee or any dependent will be underwritten and when underwriting occurs; and	N/A
		h. A description of the effect of the long-term care policy provision on the required premiums, nonforfeiture values and reserves on the underlying life insurance policy, both for active lives and those in long-term care claim status.	N/A
Post-Stability Policies	14VAC5-200-153 A	This section applies to any premium rate increase filed with the commission on or after September 1, 2015, for any long-term care insurance policy issued in this Commonwealth on or after October 1, 2003, but prior to September 1, 2015.	Acknowledged
	14VAC5-200-153 B	An insurer shall request the commission's approval of a pending premium rate schedule increase, including an	Acknowledged

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REVIEW REQUIREMENTS	REFERENCE	COMMENTS	FILER'S NOTES
		exceptional increase, prior to the notice to the policyholders and shall include:	Acknowledged
	14VAC5-200-153 B 1	Information required by 14VAC5-200-75;	Acknowledged
	14VAC5-200-153 B 2	Certification by a qualified actuary that:	Act Memo, Section 17
		a. If the requested premium rate schedule increase is implemented and the underlying assumptions, which reflect moderately adverse conditions, are realized, no further premium rate schedule increases are anticipated; and	Act Memo, Section 17
		b. The premium rate filing is in compliance with the provisions of this section;	Act Memo, Section 17
	14VAC5-200-153 B 3	An actuarial memorandum justifying the rate schedule change request that includes:	
		a. Lifetime projections of earned premiums and incurred claims based on the filed premium rate schedule increase and the method and assumptions used in determining the projected values, including reflection of any assumptions that deviate from those used for pricing other forms currently available for sale;	Exhibit I, II
		(1) Annual values for the five years preceding and the three years following the valuation date shall be provided separately;	Exhibit I, II
		(2) The projections shall include the development of the lifetime loss ratio, unless the rate increase is an exceptional increase;	Exhibit I, II
		(3) The projections shall demonstrate compliance with subsection C of this section; and	Exhibit I, II
		(4) For exceptional increases,	
		(a) The projected experience should be limited to the increases in claims expenses attributable to the approved reasons for the exceptional increase; and	Acknowledged

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REVIEW REQUIREMENTS	REFERENCE	COMMENTS	FILER'S NOTES
		(b) In the event the commission determines as provided in the definition of exceptional increase in 14VAC5-200-40 that offsets may exist, the insurer shall use appropriate net projected experience;	Acknowledged
		b. Disclosure of how reserves have been incorporated in this rate increase whenever the rate increase will trigger contingent benefit upon lapse;	Acknowledged
		c. Disclosure of the analysis performed to determine why a rate adjustment is necessary, which pricing assumptions were not realized and why, and what other actions taken by the company have been relied on by the actuary;	Acknowledged
		d. A statement that policy design, underwriting, and claims adjudication practices have been taken into consideration;	Acknowledged
		e. If it is necessary to maintain consistent premium rates for new policies and policies receiving a rate increase, the insurer will need to file composite rates reflecting projections of new policies; and	Acknowledged
		f. A demonstration that actual and projected costs exceed costs anticipated at the time of initial pricing under moderately adverse experience and that the composite margin is projected to be exhausted;	Acknowledged
	14VAC5-200-153 B 4	A statement that renewal premium rate schedules are not greater than new business premium rate schedules except for differences attributable to benefits, unless sufficient justification is provided to the commission; and	Acknowledged
	14VAC5-200-153 B 5	Sufficient information for review and approval of the premium rate schedule increase by the commission.	Acknowledged
Series Rate Increases		An insurer may request a series of scheduled rate increases that are actuarially equivalent to a single amount requested over the lifetime of the policy. The	Acknowledged

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		entire series may be approved at one time as part of the current rate increase filing. The insurer shall be required to include contingent benefit upon lapse at the time of each scheduled increase.	Acknowledged
		The insurer may request a premium rate schedule increase less than what is required under this section and the commission may approve such premium rate schedule increase, without submission of the certification in subdivision 2 a of this subsection, if the actuarial memorandum discloses the premium rate schedule increase necessary to make such certification required, the premium rate schedule increase filing satisfies all other requirements of this section, and is, in the opinion of the commission, in the best interest of policyholders.	Acknowledged
	14VAC5-200-153 C	All premium rate schedule increases shall be determined in accordance with the following requirements:	Acknowledged
Exceptional Increases	14VAC5-200-153 C 1	Exceptional increases shall provide that 70% of the present value of projected additional premiums from the exceptional increase will be returned to policyholders in benefits;	Acknowledged
	14VAC5-200-153 C 2	Premium rate schedule increases shall be calculated such that the sum of the accumulated value of incurred claims, without the inclusion of active life reserves, and the present value of future projected incurred claims, without the inclusion of active life reserves, will not be less than the sum of the following:	Acknowledged
		a. The accumulated value of the initial earned premium times 58%;	Exhibit III
		b. 85% of the accumulated value of prior premium rate schedule increases on an earned basis;	Exhibit III
		c. The present value of future projected initial earned premiums times 58%; and	Exhibit III

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REVIEW REQUIREMENTS	REFERENCE	COMMENTS	FILER'S NOTES
		d. 85% of the present value of future projected premiums not in subdivision 2 c of this subsection on an earned basis;	Exhibit III
	14VAC5-200-153 C 3	In the event that a policy form has both exceptional and other increases, the values in subdivisions 2 b and d of this subsection will also include 70% for exceptional rate increase amounts; and	Acknowledged
	14VAC5-200-153 C 4	All present and accumulated values used to determine rate increases shall use the maximum valuation interest rate for contract reserves as specified in § 38.2-1371 of the Code of Virginia. The actuary shall disclose as part of the actuarial memorandum the use of any appropriate averages.	Acknowledged
	14VAC5-200-153 D	For each rate increase that is implemented, the insurer shall file for approval by the commission updated projections, as defined in subdivision B 3 a of this section, annually for the next three years and include a comparison of actual results to projected values. The commission may extend the period to greater than three years if actual results are not consistent with projected values from prior projections. For group insurance policies that meet the conditions in subsection K of this section, the projections required by subdivision B 3 a of this section shall be provided to the policyholder in lieu of filing with the commission.	Acknowledged
	14VAC5-200-153 E	If any increased premium rate in the revised premium rate schedule is greater than 200% of the comparable rate in the initial premium schedule, the premiums exceeding 200% shall be clearly identified and lifetime projections, as defined in subdivision B 3 a of this section, shall be filed for approval by the commission every five years following the end of the required period in subsection D of	Acknowledged

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REVIEW REQUIREMENTS	REFERENCE	COMMENTS	FILER'S NOTES
		this section. For group insurance policies that meet the conditions in subsection K of this section, the projections required by this subsection shall be provided to the policyholder in lieu of filing with the commission.	Acknowledged
Premium Rate Increases for Policies Issued After September 1, 2015.	14VAC5-200-154 A	An insurer shall request the commission's approval of a pending premium rate schedule increase, including an exceptional increase, prior to the notice to the policyholders and shall include:	N/A
	14VAC5-200-154 A 1	Information required by 14VAC5-200-75;	N/A
	14VAC5-200-154 A 2	Certification by a qualified actuary that:	N/A
		a. If the requested premium rate schedule increase is implemented and the underlying assumptions, which reflect moderately adverse conditions, are realized, no further premium rate schedule increases are anticipated; and	N/A
		b. The premium rate filing is in compliance with the provisions of this section;	N/A
	14VAC5-200-154 A 3	An actuarial memorandum justifying the rate schedule change request that includes:	N/A
		a. Lifetime projections of earned premiums and incurred claims based on the filed premium rate schedule increase and the method and assumptions used in determining the projected values, including reflection of any assumptions that deviate from those used for pricing other forms currently available for sale;	N/A
		(1) Annual values for the five years preceding and the three years following the valuation date shall be provided separately;	N/A
		(2) The projections shall include the development of the lifetime loss ratio, unless the rate increase is an exceptional increase;	N/A

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		(3) The projections shall demonstrate compliance with subsection B of this section; and	N/A
		(4) For exceptional increases:	N/A
		(a) The projected experience should be limited to the increases in claims expenses attributable to the approved reasons for the exceptional increase; and	N/A
		(b) In the event the commission determines as provided in the definition of exceptional increase in 14VAC5-200-40 that offsets may exist, the insurer shall use appropriate net projected experience;	N/A
		b. Disclosure of how reserves have been incorporated in this rate increase whenever the rate increase will trigger contingent benefit upon lapse;	N/A
		c. Disclosure of the analysis performed to determine why a rate adjustment is necessary, which pricing assumptions were not realized and why, and what other actions taken by the company have been relied on by the actuary;	N/A
		d. A statement that policy design, underwriting, and claims adjudication practices have been taken into consideration;	N/A
		e. In the event that it is necessary to maintain consistent premium rates for new policies and policies receiving a rate increase, the insurer will need to file composite rates reflecting projections of new policies; and	N/A
		f. A demonstration that actual and projected costs exceed costs anticipated at the time of initial pricing under moderately adverse experience and that the composite margin is projected to be exhausted;	N/A
	14VAC5-200-154 A 4	A statement that renewal premium rate schedules are not greater than new business premium rate schedules	N/A

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		except for differences attributable to benefits, unless sufficient justification is provided to the commission; and	N/A
	14VAC5-200-154 A 5	Sufficient information for review and approval of the premium rate schedule increase by the commission.	N/A
	14VAC5-200-154 B	All premium rate schedule increases shall be determined in accordance with the following requirements:	N/A
Exceptional Increases	14VAC5-200-154 B 1	Exceptional increases shall provide that 70% of the present value of projected additional premiums from the exceptional increase will be returned to policyholders in benefits;	N/A
	14VAC5-200-154 B 2	Premium rate schedule increases shall be calculated such that the sum of the lesser of (i) the accumulated value of actual incurred claims, without the inclusion of active life reserves, or (ii) the accumulated value of historic expected claims without the inclusion of active life reserves, plus the present value of the future expected incurred claims, projected without the inclusion of actual life reserves, will not be less than the sum of the following:	N/A
		a. The accumulated value of the initial earned premium times the greater of (i) 58% and (ii) the lifetime loss ratio consistent with the original filing including margins for moderately adverse experience;	N/A
		b. 85% of the accumulated value of prior premium rate schedule increases on an earned basis;	N/A
		c. The present value of future projected initial earned premiums times the greater of (i) 58% and (ii) the lifetime loss ratio consistent with the original filing including margins for moderately adverse experience; and	N/A

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		d. 85% of the present value of future projected premiums not in subdivision 2 c of this subsection on an earned basis;	N/A
	14VAC5-200-154 B 3	Expected claims shall be calculated based on the original filing assumptions assumed until new assumptions are filed as part of a rate increase. New assumptions shall be used for all periods beyond each requested effective date of a rate increase. Expected claims are calculated for each calendar year based on the in-force policies at the beginning of the calendar year. Expected claims shall include margins for moderately adverse experience; either amounts included in the claims that were used to determine the lifetime loss ratio consistent with the original filing or as modified in any rate increase filing;	N/A
	14VAC5-200-154 B 4	In the event that a policy form has both exceptional and other increases, the values in subdivisions 2 b and d of this subsection will also include 70% for exceptional rate increase amounts; and	N/A
	14VAC5-200-154 B 5	All present and accumulated values used to determine rate increases, including the lifetime loss ratio consistent with the original filing reflecting margins for moderately adverse experience, shall use the maximum valuation interest rate for contract reserves as specified in § 38.2-1371 of the Code of Virginia. The actuary shall disclose as part of the actuarial memorandum the use of any appropriate averages.	N/A
	14VAC5-200-154 C	For each rate increase that is implemented, the insurer shall file for approval by the commission updated projections, as defined in subdivision A 3 a of this section, annually for the next three years and include a comparison of actual results to projected values. The	N/A

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REVIEW REQUIREMENTS	REFERENCE	COMMENTS	FILER'S NOTES
		commission may extend the period to greater than three years if actual results are not consistent with projected values from prior projections. For group insurance policies that meet the conditions in subsection J of this section, the projections required by subdivision A 3 a of this section shall be provided to the policyholder in lieu of filing with the commission.	N/A
	14VAC5-200-154 D	If any increased premium rate in the revised premium rate schedule is greater than 200% of the comparable rate in the initial premium schedule, the premiums exceeding 200% shall be clearly identified and lifetime projections, as defined in subdivision A 3 a of this section, shall be filed for approval by the commission every five years following the end of the required period in subsection C of this section. For group insurance policies that meet the conditions in subsection J of this section, the projections required by this subsection shall be provided to the policyholder in lieu of filing with the commission.	N/A

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Access to Administrative Letters, Administrative Orders, Regulations and Laws is available at:
<http://www.scc.virginia.gov/boi/laws.aspx>

The Rates Section of the Life and Health Division reviews long-term care insurance rate revisions . Please contact the assigned rates examiner or this section directly at (804) 371-9348 if you have questions or need additional information about this line of insurance.

The Flesch reading ease score of the filed policy form is _____.

I represent that a review of the enclosed form has been conducted, and I certify that, to the best of my knowledge and belief, each form submitted is consistent and complies with the requirements of Title 38.2 of the Code of Virginia and the applicable rules and regulations. I understand that a failure to comply with these requirements will result in a disapproval of the filing.

I hereby certify that I have reviewed the attached revision to the long-term care insurance rate filing and determined that it is in compliance with the Revision to Long-Term Care Insurance (LTCI) Rates checklist.

Signed: Shumaila Merchant

Name (please print): Shumaila Merchant, F.S.A., M.A.A.A Title: Director & Actuary

Company Name: Genworth Life Insurance Company

Date: December 2020 Phone No: () 469-486-3149

E-Mail Address: Shumaila.Merchant@genworth.com

Genworth Life Insurance Company
Address: 6620 West Broad Street, Richmond, VA 23230
Company NAIC No: 70025

Actuarial Memorandum
October 2020

CONFIDENTIAL

**Policy Form 7046POL-VA, 7046CERT-VA, 7046CPDINFRDR, 7046CPDINF70RDR,
7046INFSMPRDR, 7046NFRDR**

1. Scope of this Filing

This filing applies to employer groups of the referenced policy form issued in Virginia between September 2005 and December 2017. Forms 7046POL-VA, 7046CERT-VA, 7046CPDINFRDR, 7046CPDINF70RDR, 7046INFSMPRDR, 7046NFRDR are also referred to by (“GLIC”) as “Employer Group 7046”. These forms are no longer being sold.

For all certificates issued in Virginia to which the current filing applies, the following table shows the number of exposed lives by certificates issued and certificates inforce as of December 31, 2019.

	Total Lives
Certificate Lives Issued	30,437
Certificate Lives Inforce	18,548

Genworth North America, an insurance holding company which includes Genworth Life Insurance Company among its affiliated insurers, sponsors a long-term care benefit for all employees, most of whom were written under this policy form and are included in this rate increase.

This filing does not apply to coverages issued under policy forms 7046POL-VA, 7046CERT-VA, 7046CPDINFRDR, 7046CPDINF70RDR, 7046INFSMPRDR, 7046NFRDR to members of affinity associations, which were sold through individual licensed insurance agents.

2. Purpose of this Filing

This actuarial memorandum has been prepared to request and support the approval of a premium rate increase in your state.

In this filing, GLIC requests a premium rate increase of 65.1%, applicable to the base rates and associated riders of all inforce certificates referenced in Section 1 of this actuarial memorandum.

Certificate holders with transfer certificates (See Section 9.1) were given a transfer credit that was proportional to their statutory reserves under the previous employer group plan. Premiums for transfer certificates were calculated at the individual’s attained age at the time of the transfer and then the transfer credit was applied. The proposed rate increase will only apply to the original premium and the transfer credit will remain the same.

We demonstrate that the proposed premium rate increase satisfies the minimum requirements of Virginia and the Rate Stability regulation. This actuarial memorandum may not be suitable for other purposes.

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3. Justification of the Premium Rate Increase

From the time this policy form was originally priced, GLIC has monitored and analyzed the impact of its experience on the projections and lifetime loss ratios. GLIC has observed that emerging experience continues to unfold unfavorably, and assumptions and methodologies have been adjusted to that effect. Emerging experience had continued to deteriorate, but several of the groups had contractual rate guarantees for ten years or less, which were considered; a rate increase request is being filed now that these rate guarantees have expired.

The original pricing loss ratio including all certificates (See Section 9.1) is 88.6% and the current best estimate loss ratio excluding transfer certificates (See Section 9.1) is 115.6%. Actual historical experience combined with revised best estimate assumptions have resulted in Lifetime Loss Ratios significantly greater than what was anticipated at pricing, driven by the future expectation of our morbidity experience, and therefore a rate increase is justified.

Section 10(B)(2)(d) of the NAIC Model Regulation recommends using no less than 10% margin for Moderately Adverse Experience ("MAE"). The original priced lifetime loss ratio including the recommended MAE is 97.5%. The current lifetime loss ratio reflecting new best estimate assumptions is 115.6%. Since 115.6% is greater than 97.5%, MAE has been exceeded and the rate increase is justified.

If experience emerges as currently expected, timely implementation of the requested premium rate increase should prevent the need for future premium rate increases. However, if rate increases are delayed due to late approvals, less future premium capacity remains in these blocks to absorb the rate increase. As a result, a higher percentage future premium rate increase must be applied to fewer certificate holders in order to obtain the target Lifetime Loss Ratio consistent with applicable regulation. It is our intent to act in a timely manner, work diligently with regulators to obtain approval for the proposed rate increase, and seek to avoid more significant premium rate increases when the average certificate holder's attained age is higher.

4. Marketing Method and Underwriting Description

Group policies were established with employer policyholders, by GLIC, either directly with the employer and/or through a benefit administrator or employee benefit broker. Eligible individuals under the auspices of the employer's benefit plan enrolled directly with GLIC, primarily through an enrollment website, and were issued a certificate of coverage. This form was initially marketed to employers in 2005, but no new employer policies have been placed since 2015. New employees of employer group plans issued prior to 2015, could enroll in many of these plans through December of 2016, and some certificates were not issued until 2017. Employees were issued certificates on a guaranteed issue or modified guaranteed issue basis.

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Other eligible individuals, such as employee spouses/partners, parents, adult children and retirees (as defined by the group policyholder) primarily enrolled with full medical underwriting.

The underwriting process for these individuals included an assessment of functional and cognitive abilities at issue ages considered to be appropriate. Various underwriting tools were used, in accordance with our underwriting requirements, including an application, medical records, an attending physician's statement, paramedical exam, telephone interview and/or face-to-face assessment.

5. Description of Benefits

This plan is a Guaranteed Renewable, tax-qualified group long term care insurance policy. This is a comprehensive product with benefits payable on a daily or monthly basis. These forms require an insured to meet benefit eligibility requirements that are triggered by Activities of Daily Living ("ADL") deficiencies or severe cognitive impairment. This plan was offered to employers with both contributory (voluntary) and non-contributory (core) premium options. The range of available daily or monthly benefits, benefit periods, and elimination period and certain benefits and riders were determined by the employer, and the plan design was detailed in the employer's policy. Eligible participants chose amongst the employer's pre-determined available coverage amounts and benefit periods.

The following benefits are included in the certificate:

- Nursing Facility Benefit
- Assisted Living Facility Benefit
- Home and Community Care Benefit
- Home Assistance Benefit
- Hospice Care Benefit
- Respite Care Benefit
- Alternate Care Benefit
- International Coverage Benefit
- Waiver of Premium Benefit
- Contingent Nonforfeiture
- Future Purchase Options Benefit
- Care Coordination Services
- Bed Reservation Benefit

The following benefits and riders are optional:

- Informal Care Benefit -- determined by the employer
- Return of Premium on Death Benefit -- determined by the employer
- Automatic Inflation Protection – Compound Annual Increases
- Automatic Inflation Protection – Compound Annual Increases to Age 70 or Age 75
- Automatic Inflation Protection – Simple Annual Increases
- Automatic Benefit Increase Rider – Age Adjusted Protection: Compound through Age 65 and Simple Thereafter

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- Automatic Benefit Increases – Age Adjusted Protection: Ages 61 and 76
- Automatic Benefit Increases – Compound Annual Increases to Age 76 Rider
- Nonforfeiture Benefit Rider -- determined by the employer or offered as an option to the certificate holder

If an optional Benefit Increase Rider was selected by an eligible individual, the provisions of that rider superseded the Future Purchase Options Benefit.

6. Alternatives to the Proposed Rate Increase

GLIC will offer insureds impacted by rate filings several options for mitigating the impact of the rate increase. These options will be provided in the certificate holder notification letter. In addition, insureds will have the ability to call a dedicated team of customer service representatives that can assist with providing customized quotes for any number of other benefit adjustments.

Reduced Benefit Options. Insureds can change any number of benefit features or coverage limits, within the scope of the employer's benefit plan design, in order to maintain reasonably equivalent pre- and post-rate increase premium levels, and the optimal balance of coverage and cost based on their specific needs. The available benefit and rate combinations are consistent with the combinations presented in the rate tables approved by the Virginia Bureau of Insurance as part of the original filing. To balance coverage and cost considerations, GLIC will offer insureds in their certificate holder notification letter, subject to rate increases on their long term care certificates, up to two customized options to adjust their benefits. These options will reduce the Daily/Monthly Maximum (Facility Care Maximum) amount to 1) fully mitigate the premium increase and 2) mitigate the premium increase by half, unless the existing coverage levels are too low to meet state minimum coverage requirements.

Other options. GLIC will offer the applicable nonforfeiture option to each certificate holder. Certificate holders that are eligible for the Contingent Nonforfeiture Option will be presented with that as an option in their notification letter. Certificate holders that have a Nonforfeiture Benefit Rider with their certificate may elect that option. In addition, GLIC will offer an Optional Limited Benefit, already approved for use in Virginia, which provides a paid-up benefit equal to the total of premium paid, less any claims paid if the Contingent Nonforfeiture or Nonforfeiture Benefit Rider are not applicable or viable.

7. Premiums

7.1 Renewability

These certificates are guaranteed renewable for life, as provided for under the terms and conditions of the certificates and the group policy.

7.2 Area Factors

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Geographic area factors are not used in rating these certificates.

7.3 Premium Classes

Premium rates are unisex, level and payable for life. The premiums vary by issue age, daily benefit, benefit period, elimination period, inflation protection option, enrollment/marketing strategy, case level underwriting, commissions, employee/employer paid, rate guarantee period and any applicable riders selected.

7.4 Modalization Rules

No modal factors were applied to applicable contributions.

7.5 History of Previous Rate Revisions

No prior rate increases have been approved in your state.

7.6 Rate Schedule

Current rate tables have been included in Appendix A. Corresponding rate tables reflecting the proposed rate increases have been included in Appendix B, attached separately. Please note that actual rates implemented may vary slightly from those set forth in Appendices A and B due to implementation rounding algorithms.

7.7 Proposed Effective Date

This rate increase will apply to certificates as soon as administratively possible following a rate increase approval. Certificate holders will be given at least 75-day advance notification of any rate increase. In addition, rate increases will not overlap a group's Future Purchase Options Benefit ("FPO") window. Premium rate increase implementation dates will occur after the FPO window has closed.

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8. Actuarial Assumptions

This filing's assumptions are based on actual GLIC nationwide experience, to the extent they are credible, with adjustments as considered appropriate for future projections, based on expected differences in experience due to either certificate characteristics or underwriting criteria. These are Best Estimate assumptions and do not include any provision for contingency or risk margin.

The actuarial assumptions used to support actuarially justified rate increase filings are materially consistent with those used for GLIC's 2019 Cash Flow Testing ("CFT"), prior to additional Provisions for Adverse Deviation. While base voluntary lapse, mortality, and morbidity assumptions are consistent, some modeling features, such as estimates of policyholder behavior (e.g. benefit reductions) are not identical.

The best estimate assumptions were developed by Genworth's Long Term Care Experience Studies team in collaboration with other Genworth actuaries. Genworth's Assumption Review Committee approved these assumptions. Genworth reviews experience and all assumptions every year in connection with CFT and may obtain third-party reviews when, for example, management considers changes to be material. The 2019 changes to the incidence assumption were reviewed by a national actuarial consulting firm.

In general, the GLIC Employer Group 7046 data is limited, especially at the longest durations and oldest ages. Lapse experience is credible, and the lapse assumptions for this product are based on experience for this product. Mortality, incidence and claim severity experience tends to gain credibility more slowly, so the assumptions for this product are based on experience from GLIC's large individual LTC block, with appropriate adjustments to reflect group differences as discussed below.

Note: GLIC nationwide data includes all the states' data except New York. Genworth nationwide data refers to GLIC nationwide data plus New York data.

A. Voluntary Lapse Rates:

Original: Original assumptions varied by duration and issue age. In addition, lapse rates were increased to reflect claimants that exhaust limited benefit periods.

Lapse Assumptions			
Policy Duration	Issue Ages		
	42	52	62
1	7.5%	6.0%	6.0%
5	6.5%	5.5%	2.5%
10	2.0%	1.5%	1.0%
15	1.5%	1.5%	1.0%
20	1.5%	1.0%	1.0%

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Current Filing: The current best estimate assumption for expected voluntary termination rates for healthy lives was derived from actual GLIC Employer Group 7046 experience. Data through fourth quarter of 2018, with a 6-month lag was used. The 6-month lag allows for a near full reporting of lapses. Healthy lives voluntary termination rates vary by issue age, duration, marital status, underwriting method, inflation protection, and group type (employer paid or employee paid).

The following table is a sample of the healthy lives current lapse rates for cells with guaranteed issue underwriting, no inflation protection option, and employee paid coverage.

Sample Voluntary Lapse Rates – Guaranteed Issue, No BIO, and Employee Paid						
Marital Status	Married			Single		
Issue Age	45	55	65	45	55	65
Duration						
1	7.00%	4.71%	4.09%	9.15%	6.17%	5.35%
2	6.23%	3.31%	2.27%	8.15%	4.33%	2.97%
3	5.19%	3.02%	1.99%	6.80%	3.96%	2.60%
4	4.16%	2.27%	1.33%	5.44%	2.97%	1.74%
5	3.15%	1.67%	1.11%	4.13%	2.19%	1.46%
6	3.09%	1.53%	0.84%	3.98%	1.96%	1.07%
7	3.13%	1.44%	0.84%	3.70%	1.69%	0.98%
8	3.02%	0.85%	0.80%	3.25%	0.91%	0.85%
9	2.13%	0.84%	0.76%	2.21%	0.86%	0.78%
10	2.10%	0.79%	0.72%	2.18%	0.81%	0.74%
11	1.93%	0.75%	0.69%	1.98%	0.77%	0.70%
12	1.77%	0.72%	0.66%	1.79%	0.73%	0.67%
13	1.60%	0.69%	0.64%	1.61%	0.69%	0.64%
14	1.41%	0.64%	0.60%	1.42%	0.64%	0.60%
15	1.23%	0.60%	0.57%	1.23%	0.60%	0.57%
16	1.06%	0.56%	0.53%	1.06%	0.56%	0.53%
17	0.89%	0.52%	0.50%	0.89%	0.52%	0.50%
18	0.73%	0.50%	0.50%	0.73%	0.50%	0.50%
19	0.58%	0.50%	0.50%	0.58%	0.50%	0.50%
20+	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

B. Mortality:

Original: Original product pricing used the 1994 Group Annuitant Mortality (“GAM”) with selection factors. Mortality rates were increased to recognize claimants that die while on claim.

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Current Filing: The current best estimate assumption for expected mortality rates for healthy lives was derived from actual experience from individual products sold during the same time period due to these products having more mortality experience than the group product. Adjustments for underwriting class and attained age were developed to better fit group experience. Data through fourth quarter of 2018, with a 6-month lag was used to evaluate the fit of the assumption to the group experience. The 6-month lag allows for a near full reporting of deaths. Healthy lives mortality rates vary by issue age, policy duration, gender, and underwriting. Disabled lives mortality rates are excluded from this analysis and are included in claim termination rates below.

The following table below is a sample of the healthy lives current mortality rates for cells with guaranteed issue underwriting, both genders, and issue ages 45, 55 and 65.

Sample Mortality Rates						
Gender	Female			Male		
Issue Age	45	55	65	45	55	65
Duration						
1	0.07%	0.13%	0.20%	0.13%	0.25%	0.39%
2	0.08%	0.15%	0.28%	0.14%	0.28%	0.53%
3	0.08%	0.16%	0.32%	0.14%	0.28%	0.60%
4	0.08%	0.16%	0.35%	0.14%	0.28%	0.65%
5	0.08%	0.16%	0.38%	0.14%	0.28%	0.70%
6	0.08%	0.16%	0.44%	0.14%	0.29%	0.79%
7	0.08%	0.17%	0.49%	0.14%	0.30%	0.87%
8	0.08%	0.18%	0.55%	0.14%	0.31%	0.97%
9	0.09%	0.20%	0.62%	0.16%	0.34%	1.09%
10	0.09%	0.22%	0.70%	0.17%	0.37%	1.20%
11	0.10%	0.28%	0.80%	0.18%	0.48%	1.34%
12	0.11%	0.32%	0.92%	0.20%	0.53%	1.50%
13	0.12%	0.37%	1.08%	0.22%	0.61%	1.70%
14	0.14%	0.43%	1.28%	0.25%	0.71%	1.96%
15	0.16%	0.51%	1.56%	0.29%	0.84%	2.29%
16	0.20%	0.65%	1.92%	0.34%	1.06%	2.71%
17	0.24%	0.80%	2.34%	0.41%	1.30%	3.26%
18	0.30%	1.00%	2.86%	0.49%	1.62%	3.91%
19	0.39%	1.26%	3.50%	0.61%	2.03%	4.64%
20	0.46%	1.46%	4.11%	0.72%	2.46%	5.29%
21	0.59%	1.63%	4.59%	0.95%	2.71%	5.65%
22	0.65%	1.82%	5.12%	1.05%	2.96%	5.99%
23	0.72%	2.02%	5.70%	1.18%	3.21%	6.31%
24	0.78%	2.24%	6.24%	1.31%	3.48%	6.79%

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25	0.85%	2.49%	6.79%	1.46%	3.78%	7.25%
26	0.98%	2.78%	7.49%	1.70%	4.10%	7.84%
27	1.07%	3.10%	8.20%	1.88%	4.42%	8.39%
28	1.20%	3.46%	8.95%	2.08%	4.74%	8.95%
29	1.34%	3.82%	9.49%	2.28%	5.04%	9.49%
30	1.49%	4.22%	9.85%	2.49%	5.35%	9.85%
31	1.65%	4.70%	10.48%	2.73%	5.72%	10.48%
32	1.84%	5.24%	11.07%	2.98%	6.06%	11.07%
33	2.05%	5.81%	11.62%	3.26%	6.40%	11.62%
34	2.29%	6.36%	11.97%	3.54%	6.87%	11.97%
35	2.54%	6.91%	12.36%	3.83%	7.33%	12.41%
36	2.82%	7.58%	13.10%	4.12%	7.89%	13.76%
37	3.13%	8.28%	14.06%	4.44%	8.44%	15.31%
38	3.50%	9.00%	15.28%	4.80%	9.00%	17.03%
39	3.90%	9.50%	16.89%	5.15%	9.50%	18.91%
40	4.35%	9.85%	19.15%	5.48%	9.85%	21.22%
41	4.79%	10.40%	21.92%	5.77%	10.40%	24.78%
42	5.26%	10.95%	25.38%	6.07%	10.95%	29.17%
43	5.85%	11.44%	29.66%	6.43%	11.44%	34.40%
44	6.48%	11.75%	35.14%	6.75%	11.75%	40.62%
45	7.14%	12.07%	42.11%	7.14%	12.17%	48.26%
46	7.74%	12.73%	50.58%	7.74%	13.49%	57.42%
47	8.32%	13.64%	54.44%	8.32%	15.01%	68.64%
48	9.00%	14.79%	58.64%	9.00%	16.70%	73.46%
49	9.70%	16.31%	78.55%	9.70%	18.56%	81.93%
50	10.39%	18.53%	84.67%	10.39%	20.85%	88.30%
51	10.71%	21.28%	91.31%	10.71%	24.35%	95.24%
52	10.75%	24.73%	91.31%	10.75%	28.75%	100%
53	11.07%	29.07%	91.31%	11.07%	33.98%	100%
54	11.34%	34.65%	100%	11.34%	40.22%	100%
55	11.48%	42.01%	100%	11.48%	48.12%	100%
56	11.55%	51.04%	100%	11.55%	57.69%	100%
57	11.80%	55.20%	100%	12.48%	69.53%	100%
58	12.38%	59.73%	100%	14.47%	74.47%	100%
59	13.34%	79.14%	100%	16.98%	81.80%	100%
60	14.88%	85.64%	100%	20.03%	88.32%	100%

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C. Morbidity:

The morbidity assumption is composed of three main parts which were developed based primarily on individual GLIC experience - incidence, utilization and claim termination rates. The latter two assumptions are referred to as severity. Claim incidence rates measure the likelihood of a policyholder going on claim. Utilization rates measure the proportion of contractually available benefits that a policyholder uses while on claim, once eligibility requirements have been met. Claim termination rates refers to the length of time that a policyholder stays on claim once benefit eligibility requirements have been met, as measured from the loss date of the claim. Because the benefit utilization and claim termination assumptions vary by original care situs, the morbidity assumption also includes a claim situs mix assumption to split newly incurred claims between Nursing Home ("NH"), Assisted Living Facility ("ALF") and Home Care ("HC") settings.

Original Filing: GLIC did not have significant experience on group long term care before developing this policy. Therefore, original claims costs were developed using industry experience from group policies provided by consultants at LTCG, combined with company LTC data, and actuarial judgment where anticipated benefits and underwriting were different than industry experience.

Current Filing: The three main components of morbidity are incidence, benefit utilization and claim termination rates. The morbidity assumptions were developed based on GLIC individual nationwide experience. All projections are performed from first principles and exhaustions are implicitly recognized.

1. Incidence Rates:

The current best estimate assumption for expected incidence rates are derived from actual GLIC individual experience from policies sold during the same time period. Using the individual experience significantly increases the claims experience. Modifiers for differences related to underwriting type and elimination periods were developed to better fit group experience. Data through fourth quarter of 2018 with a 6-month lag was used to evaluate the fit of the assumption. The 6-month lag allows for a near full reporting of claims. Healthy lives incidence rates vary by issue age, policy duration, gender, marital status, and underwriting type.

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The following table is a sample of the healthy lives current incidence rates for insureds with a married status, and guaranteed issue.

Sample Incidence Rates – Married, Guaranteed Issue						
Gender	Female			Male		
Issue Age	45	55	65	45	55	65
Duration						
1	0.02%	0.03%	0.08%	0.02%	0.03%	0.08%
2	0.02%	0.04%	0.12%	0.03%	0.04%	0.12%
3	0.03%	0.05%	0.16%	0.03%	0.05%	0.15%
4	0.03%	0.05%	0.20%	0.03%	0.06%	0.18%
5	0.03%	0.06%	0.25%	0.03%	0.06%	0.22%
6	0.03%	0.07%	0.35%	0.04%	0.07%	0.29%
7	0.03%	0.08%	0.44%	0.04%	0.08%	0.36%
8	0.04%	0.10%	0.56%	0.04%	0.09%	0.45%
9	0.04%	0.12%	0.72%	0.04%	0.11%	0.57%
10	0.05%	0.14%	0.91%	0.05%	0.13%	0.70%
11	0.05%	0.19%	1.23%	0.05%	0.16%	0.96%
12	0.06%	0.22%	1.47%	0.05%	0.19%	1.14%
13	0.06%	0.26%	1.74%	0.05%	0.22%	1.34%
14	0.07%	0.31%	2.03%	0.05%	0.25%	1.55%
15	0.07%	0.36%	2.31%	0.05%	0.28%	1.76%
16	0.08%	0.45%	2.64%	0.06%	0.33%	2.00%
17	0.10%	0.55%	3.06%	0.07%	0.41%	2.38%
18	0.11%	0.67%	3.51%	0.09%	0.50%	2.80%
19	0.14%	0.81%	4.05%	0.12%	0.60%	3.28%
20	0.16%	0.94%	4.66%	0.13%	0.69%	3.78%
21	0.20%	1.17%	5.55%	0.15%	0.87%	4.50%
22	0.23%	1.43%	6.20%	0.17%	1.09%	5.22%
23	0.25%	1.72%	6.90%	0.18%	1.32%	5.98%
24	0.31%	2.02%	7.31%	0.23%	1.55%	6.67%
25	0.36%	2.35%	8.05%	0.28%	1.80%	7.53%
26	0.50%	2.87%	8.89%	0.36%	2.19%	8.40%
27	0.57%	3.36%	9.65%	0.41%	2.64%	9.14%
28	0.64%	3.89%	10.51%	0.46%	3.10%	9.89%
29	0.79%	4.46%	11.10%	0.57%	3.59%	10.55%
30	0.93%	5.09%	11.89%	0.69%	4.09%	11.18%
31	1.18%	6.01%	12.90%	0.89%	4.84%	11.83%
32	1.35%	6.66%	14.03%	1.02%	5.56%	12.30%
33	1.53%	7.37%	15.43%	1.16%	6.32%	12.80%

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34	1.86%	7.75%	17.12%	1.43%	7.00%	13.32%
35	2.22%	8.51%	18.97%	1.71%	7.85%	13.70%
36	2.79%	9.43%	21.28%	2.15%	8.76%	14.07%
37	3.22%	10.26%	22.50%	2.47%	9.53%	14.48%
38	3.69%	11.22%	22.50%	2.81%	10.33%	14.95%
39	4.23%	11.88%	22.50%	3.34%	11.01%	15.51%
40	4.81%	12.78%	22.50%	3.89%	11.69%	16.23%
41	5.67%	13.91%	22.50%	4.66%	12.39%	17.21%
42	6.41%	15.19%	22.50%	5.29%	12.90%	18.77%
43	7.26%	16.77%	22.50%	5.96%	13.46%	21.86%
44	7.91%	18.67%	22.50%	6.71%	14.03%	23.18%
45	8.62%	20.76%	22.50%	7.51%	14.45%	23.18%
46	8.65%	22.62%	22.50%	8.10%	14.88%	23.18%
47	9.32%	22.62%	22.50%	9.03%	15.33%	23.18%
48	10.23%	22.62%	22.50%	10.05%	15.85%	23.18%
49	11.20%	22.62%	22.50%	10.71%	16.46%	23.18%
50	12.35%	22.62%	22.50%	11.40%	17.23%	23.18%
51	13.69%	22.62%	22.50%	12.08%	18.30%	23.18%
52	14.87%	22.62%	22.50%	12.46%	20.05%	23.18%
53	16.31%	22.62%	22.50%	12.84%	23.29%	23.18%
54	18.06%	22.62%	22.50%	13.22%	23.29%	23.18%
55	20.09%	22.62%	22.50%	13.67%	23.29%	23.18%
56	20.09%	22.62%	22.50%	14.16%	23.29%	23.18%
57	20.09%	22.62%	22.50%	14.66%	23.29%	23.18%
58	20.09%	22.62%	22.50%	15.16%	23.29%	23.18%
59	20.09%	22.62%	22.50%	15.72%	23.29%	23.18%
60	20.09%	22.62%	22.50%	16.35%	23.29%	23.18%

2. Benefit Utilization Rates ("BUR"):

The BUR is based on a rolling 12 months of paid claim data. The 2019 CFT assumption is consistent with our Disabled Life Reserving assumption used in 3Q2019, except it collapses the variables of diagnosis and daily maximum benefit amount due to modeling constraints.

The assumption is derived from actual Genworth nationwide Long Term Care paid claim experience. The assumption used in GLIC's 2019 CFT is based on claim payment data from 4/1/2018 through 3/31/2019. The utilization rates are segmented by care situs, inflation protection option, benefit period (short-term/mid-term), age at disability and claim duration. The individual assumptions are modified to fit the GLIC Employer Group experience.

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The following table is a sample of existing claims utilization rates for comprehensive coverage with a medium length benefit period and with Future Purchase Option inflation coverage.

Sample Benefit Utilization Rates						
Care Situs	Nursing Home		Assisted Living Facility		Home Care	
Claim Age	70	75	70	75	70	75
Claim Duration						
1	70.54%	78.36%	81.02%	88.10%	39.99%	45.52%
2	70.22%	77.88%	81.19%	88.16%	48.31%	54.92%
3	72.66%	80.67%	75.82%	82.41%	48.62%	55.33%
4	69.08%	76.97%	73.74%	80.43%	51.10%	58.36%
5	64.10%	71.85%	69.67%	76.46%	50.49%	58.01%
6	59.34%	67.08%	65.40%	72.38%	47.95%	55.56%
7+	56.04%	64.05%	62.34%	69.75%	44.73%	52.40%

3. Claim Termination Rates ("CTR"):

The current best estimate assumption for claim termination rates is derived from actual Genworth individual nationwide Long-Term Care experience for the period from inception through fourth quarter 2019, with a 6-month lag. We modify the individual assumptions to fit the GLIC Employer Group experience. We applied adjustment factors of 0.80 to duration 1 rates and 0.95 for durations 2 and later rates.

The assumption for existing GLIC Employer Group 7046 claims recognizes the variables of claim situs, benefit period, gender, claim age, original diagnosis, facility care maximum group and duration. The assumption for future claims recognizes the same variables but collapses the original diagnosis and facility care maximum group variables. High terminations in early claim durations are generally followed by a flattening of the curve as acute disabilities terminate due to death or recovery. The remaining lives are permanent, long-term disabilities where recovery is unlikely. Claim terminations at these longer durations are driven by disabled life mortality rates.

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The following table is a sample of CTR for ALF, female, non-lifetime benefit period, comprehensive coverage, disability age 82, for the first 240 monthly claim durations:

Sample Monthly Claim Termination Rates							
Claim Duration	Rate	Claim Duration	Rate	Claim Duration	Rate	Claim Duration	Rate
1	0.68%	61	2.21%	121	2.65%	181	3.24%
2	0.49%	62	2.21%	122	2.65%	182	3.24%
3	0.42%	63	2.21%	123	2.65%	183	3.24%
4	0.90%	64	2.21%	124	2.65%	184	3.24%
5	1.24%	65	2.21%	125	2.65%	185	3.24%
6	1.16%	66	2.21%	126	2.65%	186	3.24%
7	1.12%	67	2.21%	127	2.65%	187	3.24%
8	1.09%	68	2.21%	128	2.65%	188	3.24%
9	1.05%	69	2.21%	129	2.65%	189	3.24%
10	1.04%	70	2.21%	130	2.65%	190	3.24%
11	1.02%	71	2.21%	131	2.65%	191	3.24%
12	0.95%	72	2.21%	132	2.65%	192	3.24%
13	1.38%	73	2.09%	133	2.81%	193	3.45%
14	1.37%	74	2.09%	134	2.81%	194	3.45%
15	1.37%	75	2.10%	135	2.81%	195	3.45%
16	1.37%	76	2.11%	136	2.81%	196	3.45%
17	1.37%	77	2.12%	137	2.81%	197	3.45%
18	1.37%	78	2.13%	138	2.81%	198	3.45%
19	1.37%	79	2.14%	139	2.81%	199	3.45%
20	1.37%	80	2.15%	140	2.81%	200	3.45%
21	1.37%	81	2.16%	141	2.81%	201	3.45%
22	1.37%	82	2.17%	142	2.81%	202	3.45%
23	1.37%	83	2.18%	143	2.81%	203	3.45%
24	1.37%	84	2.19%	144	2.81%	204	3.45%
25	1.53%	85	2.20%	145	2.95%	205	3.58%
26	1.52%	86	2.21%	146	2.95%	206	3.58%
27	1.52%	87	2.22%	147	2.95%	207	3.58%
28	1.52%	88	2.23%	148	2.95%	208	3.58%
29	1.52%	89	2.24%	149	2.95%	209	3.58%
30	1.52%	90	2.25%	150	2.95%	210	3.58%
31	1.52%	91	2.26%	151	2.95%	211	3.58%
32	1.52%	92	2.28%	152	2.95%	212	3.58%
33	1.52%	93	2.29%	153	2.95%	213	3.58%
34	1.52%	94	2.30%	154	2.95%	214	3.58%

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35	1.52%	95	2.31%	155	2.95%	215	3.58%
36	1.52%	96	2.32%	156	2.95%	216	3.58%
37	1.65%	97	2.33%	157	3.06%	217	3.63%
38	1.65%	98	2.34%	158	3.06%	218	3.63%
39	1.66%	99	2.35%	159	3.06%	219	3.63%
40	1.65%	100	2.37%	160	3.06%	220	3.63%
41	1.65%	101	2.38%	161	3.06%	221	3.63%
42	1.66%	102	2.39%	162	3.06%	222	3.63%
43	1.65%	103	2.40%	163	3.06%	223	3.63%
44	1.66%	104	2.41%	164	3.06%	224	3.63%
45	1.65%	105	2.43%	165	3.06%	225	3.63%
46	1.65%	106	2.44%	166	3.06%	226	3.63%
47	1.65%	107	2.45%	167	3.06%	227	3.63%
48	1.65%	108	2.46%	168	3.06%	228	3.63%
49	2.11%	109	2.58%	169	3.16%	229	3.80%
50	2.11%	110	2.58%	170	3.16%	230	3.80%
51	2.11%	111	2.58%	171	3.16%	231	3.80%
52	2.11%	112	2.58%	172	3.16%	232	3.80%
53	2.11%	113	2.58%	173	3.16%	233	3.80%
54	2.11%	114	2.58%	174	3.16%	234	3.80%
55	2.11%	115	2.58%	175	3.16%	235	3.80%
56	2.11%	116	2.58%	176	3.16%	236	3.80%
57	2.11%	117	2.58%	177	3.16%	237	3.80%
58	2.11%	118	2.58%	178	3.16%	238	3.80%
59	2.11%	119	2.58%	179	3.16%	239	3.80%
60	2.11%	120	2.58%	180	3.16%	240	3.80%

4. Claim Care Situs Mix:

The current best estimate assumption for claim situs mix is derived from data from first quarter 2011 through fourth quarter 2017, with a 6-month lag. The situs assumption varies by age at disability and first situs. At the lower attained ages, claims are more likely to be for home health care. At the higher attained ages, claims are more likely to be in facility sities.

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The following table is the situs mix assumption for GLIC Employer Group 7046 for selected ages.

Sample GLIC Employer Group 7046 Situs Mix Rates			
Age at Disability	Home Care	Assisted Living Facility	Nursing Home
65	78.71%	7.81%	13.48%
70	73.34%	10.57%	16.09%
75	67.53%	14.98%	17.50%
80	61.71%	19.10%	19.19%
85	56.79%	22.11%	21.10%
90	53.22%	22.95%	23.84%

D. Expenses:

Expenses have not been explicitly projected.

E. Interest:

A 4.0% interest rate assumption is used to calculate historical, future and lifetime loss ratios. This is the average statutory valuation interest rate for all GLIC policies issued on this form nationwide.

9. Development of the Proposed Rate Increase

In developing the proposed premium rate increase, the following has been considered:

- a. Policy design, underwriting, and claims adjudication practices have been considered;
- b. In order to ensure maximum credibility, exhibits are based on all GLIC nationwide certificates through December 31, 2019 for all Employer Group 7046, excluding the transfer certificates. Projected earned premiums and incurred claims are based on the assumptions described in Section 8 of this actuarial memorandum;
- c. The proposed rate increase has been assumed to be implemented in 2021. Our objective is to get closer to the acceptable maximum lifetime loss ratio of 97.5%. The justified rate increase was calculated to bring the lifetime loss ratio with the current assumption and provision for MAE (10%) closer to the acceptable maximum lifetime loss ratio, in compliance with the 58%/85% premium test defined in the Rate Stability regulation;
- d. Lifetime projections of earned premiums and incurred claims are set forth in Exhibit I. Lifetime projections of earned premiums and incurred claims reflecting the proposed rate increase are set forth in Exhibit II;
- e. Compliance of the 58%/85% premium test defined in the Rate Stability regulation has been verified, as demonstrated in Exhibit III; and
- f. Historical and projected earned premiums and incurred claims include provisions for waiver of premium.

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9.1 Calculation of the Lifetime Loss Ratios

This policy form was sold to over 200 employer groups with varying premiums and original pricing loss ratios due to differing Employer Features Factors, also known as Case Factors, that are applied to their premiums. Variations within the Case Factors exist due to underwriting and other factors but are driven mainly due to differences in commissions. To ensure equitable handling of this block and to maximize the credibility, GLIC calculated the original pricing loss ratio for this block by using the weighted average of premium at issue for all employer groups together. The original pricing loss ratio for all certificates is 88.6%.

Approximately 12.5% of the certificates sold (16.5% of in-force certificates) are transfer certificates, i.e., the certificate holders had certificates under a previous employer group plan issued by another carrier that were transferred to GLIC. The history of these policies along with the other policies that were part of the original group prior to the point of transfer was not transferred to GLIC. Therefore, GLIC has excluded these transfer certificates when calculating the current best estimate loss ratio. The current best estimate loss ratio, excluding transfer cases is 115.6%. Including transfer certificates in the current best-estimate loss ratio would only increase the loss ratio leading to a higher justified rate increase.

9.2 New Business Premium Rate Comparison

GLIC has compared premium rates on the referenced policy forms to the new business rates where the policy characteristics are similar. There are differences in benefits, underwriting and other product features between the Employer Group 7046 products and the product form series GLIC currently offers for sale, Policy Form Number 7053CRT. Where possible, adjustments have been made so that new business comparisons are meaningful. These differences affect the rate comparison in the following ways:

Benefit Differences: Benefit periods of five (5) years or longer were available in Employer Group 7046, are not offered in Policy Form Number 7053CRT (no longer marketed). Policies with these benefit differences are not considered to exceed new business rates.

Underwriting: Product Form Number 7053CRT is subject to several underwriting enhancements that did not apply to Employer Group 7046. While these underwriting enhancements are not directly reflected in benefits, they impact both original and new business pricing. GLIC has made a good faith effort to compare these policies and with an adjustment to reflect the differences in underwriting.

Marketing and Distribution: Employer Group 7046 were sold during the peak years of LTC production when sales and distribution channels were in a growing stage; the current environment is the exact opposite, with decreasing sales and distribution outlets. GLIC's lower ratings today also impact the current distribution and the amount of production of the currently marketed product is an insignificant fraction of the Employer Group 7046 business sold.

The current product that GLIC offers has three Inflation Protection Options (No Benefit Increase Option with FPO, 3% Compound and 5% Compound) and 3 Benefit Periods (2-year, 3-year and 4-year).

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Approximately 65% of Employer Group 7046 certificates fall within these categories and less than 5% of these certificates would have higher premiums than the current product if the rate increase is approved in full. Policy form series 7053CRT was priced with a 5-year benefit period, but marketing of this feature and all longer benefit periods were discontinued in 2016. If we compare premiums on certificates with a 5-year benefit period to the 7053CRT 5-year benefit premiums, 95% of Employer Group 7046 certificates would be included, and approximately 9% of Employer Group 7046 certificates would have higher premium rates than the 7053CRT rates.

In accordance with the Rate Stability regulation and the Long-Term Care Rate Stability Practice Note issued by the American Academy of Actuaries in 2012, we believe the differences noted above sufficiently justify a rate level greater than the new business rates for some of the Employer Group 7046 inforce policies in your State. Since GLIC prioritizes rate sufficiency and company solvency, the greater rate level is required in order to certify that, if experience emerges as expected, no further rate increases are anticipated.

10. Active Life Reserves and Claim Liability Reserves

Active life reserves have not been used in this rate increase analysis. Claim reserves as of December 31, 2019, have been discounted to the date of incurral of each respective claim and included in historical incurred claims. Incurred but not reported reserve balances as of December 31, 2019, have been allocated to a calendar year of incurral and included in historical incurred claims.

11. Trend Assumptions

As this is not medical insurance, we have not included any explicit medical cost trends in the projections.

12. Future Rate Increases

Policies to which this premium rate increase filing applies may also be subject to future additional rate increases if the full amount of the rate increase requested in this filing is not approved or if underlying assumptions are not realized and the future experience exceeds a 10% MAE. We defined "exceeds a 10% margin" as any change that results in a lifetime loss ratio greater than projected in Exhibit II of this memorandum.

13. State Average Annual Premiums Based on Exposed Lives

	State
Before Proposed Rate Increase	\$ 828
After Proposed Rate Increase	\$ 1,367

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14. State and GLIC Nationwide Distribution of Business as of December 31, 2019 (Based on Exposed Lives)

By Issue Age:

Issue Age	State	Nationwide
<25	1.6%	0.7%
25-29	2.5%	1.5%
30-34	4.0%	2.9%
35-39	6.6%	5.5%
40-44	8.8%	8.5%
45-49	12.7%	13.4%
50-54	17.8%	19.8%
55-59	21.5%	23.2%
60-64	16.7%	17.3%
65-69	6.1%	5.5%
70-74	1.6%	1.3%
75+	0.3%	0.3%

By Elimination Period:

Elimination Period in Days	State	Nationwide
60 days	0.0%	3.8%
90 days	100.0%	96.2%

By Benefit Period:

Benefit Period in Years	State	Nationwide
2-Year	16.1%	8.6%
3-Year	53.6%	56.6%
4-Year	0.0%	0.4%
5-Year	29.8%	32.1%
6-Year or Greater	0.4%	2.2%

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By Inflation Protection Option:

Inflation Protection Option	State	Nationwide
None with Future Purchase Option	81.8%	73.9%
3% Compound	11.7%	15.8%
5% Compound	5.1%	6.2%
5% Compound to 70	1.4%	1.1%
5% Simple	0.0%	3.0%
5% Compound to Age 65 – Simple thereafter	0.0%	0.0%

15. State and GLIC Nationwide Lives, Premiums and Average Age as of December 31, 2019

	State	Nationwide
Number of Exposed Lives	18,548	51,805
Inforce Annualized Premium	\$ 15,353,057	\$ 55,710,335
Average Issue Age	52	53
Average Attained Age	61	61
Number of Groups	14	201
Number of Transfer Policies	4,893	8,583

16. Confidentiality

We continue to believe that Sections 3, 8, 14, Exhibit I, Exhibit II, and Exhibit III of the Actuarial Memorandum and all Additional Exhibits should be treated as confidential and exempt from disclosure. Although the Bureau is not subject to the public inspection requirements of the Virginia Freedom of Information Act, other laws related to public information that apply to the Bureau including Va. Code Ann. § 38.2-1382(A)(5); Va. Code Ann. § 38.2-1381 provide that an insurer's confidential information is confidential by law and privileged. We stated this position more fully in other SERFF filings under GEFA-129136848 and GEFA-129602325.

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17. Actuarial Certification

I am a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries, and I meet the American Academy of Actuaries' qualification standards for rendering this opinion and am familiar with the requirements for filing for increases in Long-Term Care insurance premiums.

This memorandum has been prepared in conformity with all applicable Actuarial Standards of Practice, including ASOP No. 8, 18, 23, 25 and 41.

I have relied on exhibits completed by LTCG which was peer reviewed by other members of their firm using data, assumptions and methodologies provided by GLIC. All future projections included in this memorandum, while based on GLIC's best estimates, are uncertain and may not emerge as expected.

I have relied on statutory valuations as of December 31, 2019, for Claim Reserves (i.e., Disabled Life Reserves, Pending Claims reserves and Incurred But Not Reported reserves) provided by GLIC's Long-Term Care Valuation team.

I have also relied on assumptions developed by GLIC's Long Term Care Experience Studies team in collaboration with other GLIC actuaries, which assumptions were approved by Genworth's Assumption Review Committee. The assumptions present the actuary's best judgement and are consistent with the issuer's business plan at the time of the filing.

I hereby certify that, to the best of my knowledge and judgment, this rate submission is in compliance with the applicable laws and regulations of Virginia and the Long-Term Care Insurance regulation. If the requested premium rate schedule increase is implemented and the underlying assumptions, which reflect moderately adverse conditions, are realized, no further premium rate schedule increases are anticipated. In my opinion, the rates are not excessive or unfairly discriminatory.



Shumaila Merchant, F.S.A., M.A.A.A
Director & Actuary
Genworth Life Insurance Company
October 2020

Genworth Life Insurance Company

**Address: 6620 West Broad Street, Richmond, VA 23230
Company NAIC No: 70025**

**Addendum to Actuarial Memorandum
October 2021**

**Policy Form 7046POL-VA, 7046CERT-VA, 7046CPDINFRDR, 7046CPDINF70RDR,
7046INFSMPRDR, 7046NFRDR**

This filing applies to employer groups of the referenced policy form issued in Virginia between September 2005 and December 2017. Forms 7046POL-VA, 7046CERT-VA, 7046CPDINFRDR, 7046CPDINF70RDR, 7046INFSMPRDR, 7046NFRDR are also referred to by ("GLIC") as "Employer Group 7046". These forms are no longer being sold.

1. Purpose of Addendum

This actuarial addendum has been prepared in response to the communications with the Virginia Department of Insurance on filing no. GEFA-132417398. At the request of the Bureau, GLIC requests a 51.9% premium rate increase benefits on the above-mentioned policy forms.

The original memorandum, including the originally requested rate increase, that this addendum is being attached to remains unchanged in its entirety.

At the request of the Bureau, the rate tables have been updated to reflect the revised premium rate increase. Please refer to attachment 'VA 7046 Group Rate Tables.pdf' for the updated rate tables, 'VA Long Term Care Insurance Rate Request Summary.pdf' for the updated rate request summary, and 'VA 7046 Group Updated Projections.pdf' for the updated exhibits.

This addendum and updated rate tables may not be suitable for other purposes.

2. Actuarial Certification

I am a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries, and I meet the American Academy of Actuaries' qualification standards for rendering this opinion and am familiar with the requirements for filing for increases in long-term care insurance premiums.

This memorandum has been prepared in conformity with all applicable Actuarial Standards of Practice, including ASOP No. 8, 18, 23, 25 and 41. Policy design, underwriting, and claims adjudication practices have been taken into consideration.

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Genworth Life Insurance Company

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**Addendum to Actuarial Memorandum
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I hereby certify that, to the best of my knowledge and judgment, this rate submission is in compliance with the applicable laws and regulations of your state when the original issued rates were first filed and accepted. In my opinion the rates are not excessive or unfairly discriminatory. If the requested premium rate schedule increase is implemented and the underlying assumptions, which reflect moderately adverse conditions, are realized, no further premium rate schedule increases are anticipated. The premium rate filing is in compliance with the provisions of section 14VAC5-200-153.B.2 of Virginia Administrative Code.

The premium rate increase included in this addendum does not reflect best estimate assumptions with a margin for moderately adverse experience. A premium request of 65.1% would be needed to fully cover moderately adverse assumptions. Therefore, GLIC cannot certify that the current request, when implemented and the underlying assumptions, which reflect moderately adverse conditions, are realized, no further premium rate schedule increases are anticipated.

Regards,

A handwritten signature in black ink, reading "Matthew E. Haladay", written over a horizontal line.

Matthew E. Haladay, FSA, MAAA
AVP & Actuary, In-Force Pricing
Genworth Life Insurance Company
Date: October 22, 2021

Long Term Care Insurance Rate Request Summary
Part 1 – To Be Completed By Company

Company Name and NAIC Number:

Genworth Life Insurance Company / 70025

SERFF Tracking Number:

GEFA-132417398

Revised Rates

Average Annual Premium Per Member:

\$1,257 After Rate Increase

Average Requested Percentage Rate Change Per Member:

51.9%

Range of Requested Rate Changes:

51.9%

Number of Virginia Policyholders Affected:

18,548

Form Number	Product Name	Issue Dates	Prior Rate Increases – Date and Percentage Approved	Outlook for Future Rate Increases
7046POL-VA	Long Term Care Insurance Policy	September 2005 - December 2017	None	Yes
7046CERT-VA	Long Term Care Insurance Certificate	September 2005 - December 2017	None	Yes
7046CPDINFRDR	Auto Inflation Rider (5% Compound)	September 2005 - December 2017	None	Yes
7046CPDINF70RDR	Auto Inflation Rider To 70 (5% Compound)	September 2005 - December 2017	None	Yes
7046INFSMRDR	Auto Inflation Rider (5% Simple)	September 2005 - December 2017	None	Yes
7046NFRDR	Nonforfeiture Rider	September 2005 - December 2017	None	Yes

Attach a narrative to summarize the key information used to develop the rates including the main drivers for the revised rates.

This document is prepared by the carrier to help explain the requested rate change and is only a summary of the company's request. It is not intended to describe or include all factors or information considered in the review process. For more detailed information, please refer to the complete filing at <https://www.scc.virginia.gov/boi/SERFFInquiry/default.aspx>.

(Rev. 06/19)

Key Information Used to Develop the Rates Including the Main Drivers

From the time these policy forms were originally priced, GLIC has monitored and analyzed the impact of its experience on the anticipated performance of the product. As new experience has emerged, GLIC has observed that it continued to unfold unfavorably and assumptions and methodologies have been adjusted to that effect. The direct effect of the worsening experience has been the need to increase the reserves supporting the product as well as the need to perform rate actions on the product.

The key drivers in the worsening experience are a combination of significantly higher than anticipated claims volumes combined with an increase in the average cost associated with the claims. The increase costs for the claims are driven by both the claims being longer and the cost of the care received being higher than originally anticipated. Premiums are being raised on all policies issued under these policy forms to offset the higher anticipated claims. This premium increase is designed to offset some of the anticipated increased costs, ensuring adequate funding to pay current and anticipated future claims, and in no way reflects on the integrity of an individual's policy, nor is it based on an individual's claims history, age, health status, or any other personal factor.

As required, we have filed our request for this premium increase with the Virginia Bureau of Insurance and included the necessary actuarial data and other items requested by the Virginia Bureau of Insurance to support the increase.

10/16/2020

Virginia Bureau of Insurance

RE: Genworth Life Insurance Company (GLIC)
Company NAIC No: 70025
SERFF Tracking No: GEFA-132417398
Policy Forms: 7046CERT-VA, 7046CERT-VA Rev

The referenced filing is a Long Term Care (LTC) rate schedule change request submitted for your review and applies to the referenced policy forms.

In this filing, GLIC requests a premium rate increase of 65.1% on the above-mentioned policy forms. In the submitted actuarial memorandum, we include detailed rate increase justification and we demonstrate that this premium rate increase satisfies Long Term Care regulatory requirements of Virginia and the Rate Stability regulation.

GLIC will offer insureds affected by the premium increase several alternative options to change their benefits in order to maintain a premium rate level reasonably similar to what they were paying prior to the rate increase. The benefit and rate combinations are consistent with the rate tables approved by the Virginia Bureau of Insurance. Details on the available alternative options are presented in section 6 of the Actuarial Memorandum.

The following electronic items are included in this submission:

- This Cover Letter;
- Confidential Actuarial Memorandum;
- Sample Policyholder Notification Letter;
- Additional Exhibits;
- NAIC Checklist;
- Individual LTC Review Requirements Checklist;
- Long Term Care Insurance Rate Request Summary; and
- Current and Proposed Rate Schedules.

Any applicable fees will be submitted as an EFT payment via SERFF.

The contact person for this filing is:

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Genworth Life Insurance Company
6620 W Broad Street
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Thank you for your assistance in reviewing this filing.

Respectfully,



Jamala Arland, FSA, MAAA
Vice President & Actuary, LTC Inforce Management
Genworth Life Insurance Company

Appendix A

Genworth Life Insurance Company
Current-Year PremiumsForm: 7046 et al
Monthly Premiums per \$10 Daily Benefit

Group

365 x Daily Maximum

	No BIO
Age	90 EP
18	0.65866
19	0.68895
20	0.72062
21	0.75376
22	0.78841
23	0.82466
24	0.86258
25	0.90224
26	0.94372
27	0.98712
28	1.03252
29	1.08001
30	1.12968
31	1.18164
32	1.23599
33	1.29283
34	1.35228
35	1.41447
36	1.47951
37	1.54755
38	1.61559
39	1.68663
40	1.76078
41	1.83820
42	1.91902
43	2.00521
44	2.09527
45	2.18938
46	2.28771
47	2.39046
48	2.54932
49	2.71873
50	2.89940
51	3.09208
52	3.29756
53	3.53473
54	3.78896
55	4.06148
56	4.35360
57	4.66673
58	5.05666
59	5.47916
60	5.93697
61	6.43302
62	6.97052
63	7.77428
64	8.67071
65	9.67051
66	10.84025
67	12.02925
68	13.25382
69	14.51584
70	15.94572
71	17.51644
72	19.24189
73	21.12149
74	23.18470
75	25.44944
76	27.93541
77	30.66422
78	33.65958
79	36.94755

Genworth Life Insurance Company
Address: 6620 West Broad Street, Richmond, VA 23230
Company NAIC No: 70025

Actuarial Memorandum
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Additional Exhibit I: Employer Group 7046 Policy Forms - Virginia Experience
With No Rate Increase* without MAE

Calendar Year	Earned Premium	Incurred Claims	Loss Ratio	4.00% Discount Factor
2005	157,886	0	0.0%	1.7660
2006	911,321	0	0.0%	1.6980
2007	991,014	754	0.1%	1.6327
2008	1,150,882	39,862	3.5%	1.5699
2009	1,264,995	0	0.0%	1.5096
2010	3,192,469	76,204	2.4%	1.4515
2011	6,524,119	171,812	2.6%	1.3957
2012	7,729,787	1,478,787	19.1%	1.3420
2013	8,108,547	450,422	5.6%	1.2904
2014	8,209,948	252,652	3.1%	1.2407
2015	8,398,488	404,136	4.8%	1.1930
2016	8,706,768	1,127,346	12.9%	1.1471
2017	8,864,670	960,661	10.8%	1.1030
2018	8,844,587	1,806,312	20.4%	1.0606
2019	8,817,992	1,087,753	12.3%	1.0198
2020	8,818,053	2,211,738	25.1%	0.9806
2021	8,667,089	2,685,504	31.0%	0.9429
2022	8,523,414	3,243,144	38.0%	0.9066
2023	8,378,466	3,887,952	46.4%	0.8717
2024	8,230,229	4,594,320	55.8%	0.8382
2025	8,072,331	5,295,048	65.6%	0.8060
2026	7,901,482	6,081,527	77.0%	0.7750
2027	7,718,365	7,171,821	92.9%	0.7452
2028	7,518,110	8,408,520	111.8%	0.7165
2029	7,297,412	9,727,755	133.3%	0.6889
2030	7,055,253	11,054,233	156.7%	0.6624
2031	6,798,507	12,449,230	183.1%	0.6370
2032	6,528,943	14,053,202	215.2%	0.6125
2033	6,247,884	15,676,441	250.9%	0.5889
2034	5,956,657	17,270,000	289.9%	0.5663
2035	5,657,131	18,797,688	332.3%	0.5445
2036	5,350,795	20,221,939	377.9%	0.5235
2037	5,039,611	21,590,805	428.4%	0.5034
2038	4,725,751	22,782,848	482.1%	0.4840
2039	4,411,440	23,813,708	539.8%	0.4654
2040	4,099,621	24,741,488	603.5%	0.4475
2041	3,791,925	25,449,287	671.1%	0.4303
2042	3,490,215	25,838,424	740.3%	0.4138
2043	3,196,643	25,936,313	811.4%	0.3978
2044	2,913,603	25,827,081	886.4%	0.3825
2045	2,643,265	25,657,714	970.7%	0.3678
2046	2,386,621	25,317,774	1060.8%	0.3537
2047	2,144,428	24,665,891	1150.2%	0.3401
2048	1,917,529	23,778,620	1240.1%	0.3270
2049	1,706,762	22,709,326	1330.6%	0.3144
2050	1,512,596	21,619,605	1429.3%	0.3023
2051	1,334,723	20,497,007	1535.7%	0.2907
2052	1,172,664	19,342,567	1649.5%	0.2795
2053	1,025,896	18,157,249	1769.9%	0.2688
2054	893,939	16,948,588	1895.9%	0.2584
2055	776,087	15,657,598	2017.5%	0.2485
2056	671,333	14,384,273	2142.6%	0.2389
2057	578,673	13,231,725	2286.6%	0.2297
2058	497,051	12,160,369	2446.5%	0.2209
2059	425,481	11,145,002	2619.4%	0.2124
2060	362,974	10,182,038	2805.2%	0.2042
2061	308,590	9,236,558	2993.2%	0.1964
2062	261,455	8,354,048	3195.2%	0.1888
2063	220,676	7,529,468	3412.0%	0.1816
2064	185,478	6,762,621	3646.1%	0.1746
2065	155,210	6,044,069	3894.1%	0.1679
2066	129,303	5,342,961	4132.1%	0.1614
2067	107,205	4,691,864	4376.5%	0.1552
2068	88,395	4,096,588	4634.4%	0.1492
2069	72,435	3,555,450	4908.5%	0.1435
2070	58,944	3,059,388	5190.3%	0.1380
2071	47,609	2,596,364	5453.5%	0.1327
2072	38,149	2,167,153	5680.7%	0.1276
2073	30,313	1,792,483	5913.2%	0.1227
2074	23,876	1,466,456	6141.9%	0.1179
2075	18,634	1,182,094	6343.9%	0.1134
2076	14,410	936,782	6501.1%	0.1090
2077	11,044	734,279	6648.5%	0.1049
2078	8,384	566,500	6756.6%	0.1008
2079	6,303	429,312	6810.9%	0.0969
Accumulated and Present Values as of 12/31/2019				
Past:	100,081,595	9,153,485	9.1%	
Future:	114,106,410	289,392,708	253.6%	
Lifetime:	214,188,006	298,546,193	139.4%	
Lifetime with MAE:	214,188,006	328,394,552	153.3%	

Genworth Life Insurance Company
Address: 6620 West Broad Street, Richmond, VA 23230
Company NAIC No: 70025

Actuarial Memorandum
October 2020

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Additional Exhibit II: Employer Group 7046 Policy Forms - Virginia Experience
With Requested 65.1% Rate Increase* with MAE

Calendar Year	Earned Premium	Incurred Claims	Loss Ratio	4.00% Discount Factor
2005	157,886	0	0.0%	1.7660
2006	911,321	0	0.0%	1.6980
2007	991,014	754	0.1%	1.6327
2008	1,150,882	39,862	3.5%	1.5699
2009	1,264,995	0	0.0%	1.5096
2010	3,192,469	76,204	2.4%	1.4515
2011	6,524,119	171,812	2.6%	1.3957
2012	7,729,787	1,478,787	19.1%	1.3420
2013	8,108,547	450,422	5.6%	1.2904
2014	8,209,948	252,652	3.1%	1.2407
2015	8,398,488	404,136	4.8%	1.1930
2016	8,706,768	1,127,346	12.9%	1.1471
2017	8,864,670	960,661	10.8%	1.1030
2018	8,844,587	1,806,312	20.4%	1.0606
2019	8,817,992	1,087,753	12.3%	1.0198
2020	8,818,053	2,439,859	27.7%	0.9806
2021	11,016,533	3,000,083	27.2%	0.9429
2022	14,072,156	3,682,550	26.2%	0.9066
2023	13,832,848	4,410,884	31.9%	0.8717
2024	13,588,108	5,207,918	38.3%	0.8382
2025	13,327,419	5,997,713	45.0%	0.8060
2026	13,045,347	6,883,708	52.8%	0.7750
2027	12,743,020	8,111,367	63.7%	0.7452
2028	12,412,400	9,501,739	76.6%	0.7165
2029	12,048,028	10,982,501	91.2%	0.6889
2030	11,648,223	12,468,814	107.0%	0.6624
2031	11,224,335	14,030,164	125.0%	0.6370
2032	10,779,285	15,824,534	146.8%	0.6125
2033	10,315,257	17,638,118	171.0%	0.5889
2034	9,834,440	19,416,059	197.4%	0.5663
2035	9,339,923	21,118,057	226.1%	0.5445
2036	8,834,163	22,702,254	257.0%	0.5235
2037	8,320,398	24,222,760	291.1%	0.5034
2038	7,802,215	25,543,515	327.4%	0.4840
2039	7,283,288	26,682,396	366.4%	0.4654
2040	6,768,474	27,704,825	409.3%	0.4475
2041	6,260,469	28,480,214	454.9%	0.4303
2042	5,762,345	28,898,751	501.5%	0.4138
2043	5,277,657	28,991,768	549.3%	0.3978
2044	4,810,358	28,853,791	599.8%	0.3825
2045	4,364,031	28,649,200	656.5%	0.3678
2046	3,940,310	28,254,740	717.1%	0.3537
2047	3,540,451	27,513,097	777.1%	0.3401
2048	3,165,840	26,510,181	837.4%	0.3270
2049	2,817,865	25,305,859	898.1%	0.3144
2050	2,497,296	24,080,321	964.3%	0.3023
2051	2,203,628	22,819,617	1035.5%	0.2907
2052	1,936,069	21,524,883	1111.8%	0.2795
2053	1,693,754	20,197,204	1192.5%	0.2688
2054	1,475,893	18,844,977	1276.9%	0.2584
2055	1,281,319	17,402,670	1358.2%	0.2485
2056	1,108,370	15,981,439	1441.9%	0.2389
2057	955,390	14,695,676	1538.2%	0.2297
2058	820,631	13,501,191	1645.2%	0.2209
2059	702,469	12,369,844	1760.9%	0.2124
2060	599,270	11,297,539	1885.2%	0.2042
2061	509,482	10,245,452	2011.0%	0.1964
2062	431,662	9,263,961	2146.1%	0.1888
2063	364,336	8,347,373	2291.1%	0.1816
2064	306,224	7,495,378	2447.7%	0.1746
2065	256,252	6,697,420	2613.6%	0.1679
2066	213,479	5,919,247	2772.8%	0.1614
2067	176,995	5,196,879	2936.2%	0.1552
2068	145,940	4,536,682	3108.6%	0.1492
2069	119,590	3,936,723	3291.8%	0.1435
2070	97,317	3,386,908	3480.3%	0.1380
2071	78,602	2,873,868	3656.2%	0.1327
2072	62,984	2,398,428	3808.0%	0.1276
2073	50,047	1,983,498	3963.3%	0.1227
2074	39,419	1,622,515	4116.0%	0.1179
2075	30,764	1,307,733	4250.8%	0.1134
2076	23,790	1,036,229	4355.7%	0.1090
2077	18,234	812,140	4454.0%	0.1049
2078	13,843	626,505	4525.9%	0.1008
2079	10,407	474,739	4561.9%	0.0969
Accumulated and Present Values as of 12/31/2019				
Past:	100,081,595	9,153,485	9.1%	
Future:	179,655,909	324,110,587	180.4%	
Lifetime:	279,737,505	333,264,072	119.1%	

*Includes rate increase requested in this filing

Jurisdiction	First Rate Action 2020					Cumulative Rate Increase Approvals	Data as of 12/31/2019	
	Requested Increase	Date of Submission	Status	Date Approved or Filed	Amount Approved or Filed		Annualized Premium In SMM	Certificates as of 12/31/2019
Alabama	65.1%	7/27/2020	Pending			0.0%	\$0.05	36
Arkansas						0.0%	\$0.2	169
California						0.0%	\$4.6	2,885
Colorado						0.0%	\$0.2	174
Connecticut						0.0%	\$0.5	552
Delaware						0.0%	\$0.1	87
Georgia	65.1%	7/31/2020	Pending			0.0%	\$1.8	1,663
Idaho						0.0%	\$0.4	399
Illinois						0.0%	\$2.3	2,405
Indiana						0.0%	\$0.8	642
Iowa						0.0%	\$0.2	253
Kansas						0.0%	\$1.8	1,954
Maine						0.0%	\$0.1	57
Maryland						0.0%	\$0.4	379
Massachusetts						0.0%	\$2.7	1,817
Michigan	65.1%	7/2/2020	Approved	7/27/2020	65.1%	65.1%	\$0.1	128
Minnesota						0.0%	\$1.5	1,365
Missouri						0.0%	\$0.4	375
Montana						0.0%	\$0.0	13
Nevada	65.1%	7/16/2020	Pending			0.0%	\$0.1	122
New Hampshire						0.0%	\$0.0	3
New Jersey						0.0%	\$2.1	1,697
New York						0.0%	\$0.7	753
North Carolina						0.0%	\$0.7	593
Ohio						0.0%	\$0.3	239
Oklahoma						0.0%	\$0.1	72
Oregon						0.0%	\$0.1	65
Pennsylvania	65.1%	7/10/2020	Pending			0.0%	\$4.2	3,735
Rhode Island						0.0%	\$0.6	470
Tennessee						0.0%	\$0.1	44
Texas						0.0%	\$10.4	8,475
Utah						0.0%	\$0.0	1
Virginia						0.0%	\$13.6	18,614
Washington						0.0%	\$0.1	60
Washington, DC						0.0%	\$1.1	1,045
Wisconsin						0.0%	\$0.4	396
Wyoming	50.3%	7/16/2020	Pending			0.0%	\$0.6	587

\$53.1

Include all states	0.1%
Includes approved states	65.1%

Genworth Life Insurance Company
Address: 6620 West Broad Street, Richmond, VA 23230
Company NAIC No: 70025

Additional Exhibits
October 2020

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Additional Exhibit IV: Employer Group 7046 Policy Forms - Nationwide Experience
Historical Claim Count

Calendar Year	Claim Count
2005	0
2006	0
2007	1
2008	2
2009	7
2010	20
2011	42
2012	45
2013	50
2014	63
2015	79
2016	91
2017	103
2018	112
2019	106
Total	721

Genworth Life Insurance Company
Address: 6620 West Broad Street, Richmond, VA 23230
Company NAIC No: 70025

Additional Exhibits
October 2020

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Additional Exhibit V: Employer Group 7046 Actual to Expected by Calendar Year
Nationwide Experience based on Original Pricing and CFT 2019 Assumptions
Data as of December 31, 2019
All Policies

Calendar Year	Actual Past and Best Estimate Future			Original Pricing Applied to Actual Mix			4.0%	
	Earned Premium	Incurred Claims	Loss Ratio	Earned Premium	Incurred Claims	Loss Ratio	A to E Loss Ratio	Discount Factor
2005	217,303	0	0.0%	472,393	11,309	2.4%	0.0%	1.7660
2006	1,233,150	0	0.0%	1,132,766	34,891	3.1%	0.0%	1.6980
2007	1,588,462	754	0.0%	1,674,374	71,129	4.2%	1.1%	1.6327
2008	2,884,094	102,277	3.5%	2,822,344	128,688	4.6%	77.8%	1.5699
2009	4,246,315	128,853	3.0%	5,048,601	236,752	4.7%	64.7%	1.5096
2010	11,333,702	168,227	1.5%	11,111,151	469,968	4.2%	35.1%	1.4515
2011	18,481,657	1,211,967	6.6%	18,710,712	846,951	4.5%	144.9%	1.3957
2012	29,171,749	3,075,789	10.5%	29,215,071	1,454,491	5.0%	211.8%	1.3420
2013	38,278,850	2,424,045	6.3%	38,192,343	2,216,232	5.8%	109.1%	1.2904
2014	40,017,944	2,082,661	5.2%	39,880,224	2,974,904	7.5%	69.8%	1.2407
2015	41,183,778	2,956,871	7.2%	40,213,860	3,746,651	9.3%	77.1%	1.1930
2016	41,923,400	3,222,618	7.7%	40,620,374	4,566,029	11.2%	68.4%	1.1471
2017	41,776,828	4,249,503	10.2%	40,153,426	5,389,324	13.4%	75.8%	1.1030
2018	41,542,951	4,906,594	11.8%	39,111,847	6,238,935	16.0%	74.0%	1.0606
2019	41,211,412	4,821,099	11.7%	39,036,212	7,278,368	18.6%	62.7%	1.0198
2020	41,096,436	7,512,511	18.3%	38,333,485	8,313,975	21.7%	84.3%	0.9806
2021	40,442,326	9,160,991	22.7%	37,131,734	9,316,269	25.1%	90.3%	0.9429
2022	39,821,353	11,120,473	27.9%	35,996,310	10,431,156	29.0%	96.4%	0.9066
2023	39,194,933	13,344,637	34.0%	34,894,092	11,733,665	33.6%	101.3%	0.8717
2024	38,550,192	15,797,567	41.0%	33,799,525	13,250,810	39.2%	104.5%	0.8382
2025	37,871,988	18,363,719	48.5%	32,699,334	14,977,128	45.8%	105.9%	0.8060
2026	37,146,426	21,393,201	57.6%	31,588,135	16,810,226	53.2%	108.2%	0.7750
2027	36,365,109	24,962,334	68.6%	30,466,587	18,711,283	61.4%	111.8%	0.7452
2028	35,510,571	29,140,615	82.1%	29,336,761	20,581,619	70.2%	117.0%	0.7165
2029	34,572,936	33,953,990	98.2%	28,201,829	22,399,014	79.4%	123.7%	0.6889
2030	33,544,157	38,930,700	116.1%	27,060,070	24,281,781	89.7%	129.3%	0.6624
2031	32,433,781	44,263,263	136.5%	25,910,453	26,203,094	101.1%	134.9%	0.6370
2032	31,251,094	49,988,847	160.0%	24,755,989	28,213,079	114.0%	140.4%	0.6125
2033	30,007,996	56,008,151	186.6%	23,599,938	30,355,024	128.6%	145.1%	0.5889
2034	28,712,941	62,209,534	216.7%	22,445,494	32,698,186	145.7%	148.7%	0.5663
2035	27,373,821	68,188,678	249.1%	21,294,716	35,269,047	165.6%	150.4%	0.5445
2036	25,998,361	73,952,483	284.5%	20,150,293	37,835,217	187.8%	151.5%	0.5235
2037	24,594,420	79,397,441	322.8%	19,015,972	40,293,848	211.9%	152.4%	0.5034
2038	23,169,312	84,334,668	364.0%	17,895,943	42,476,813	237.4%	153.4%	0.4840
2039	21,732,425	88,872,144	408.9%	16,794,839	44,295,423	263.7%	155.1%	0.4654
2040	20,293,963	92,800,948	457.3%	15,715,239	45,954,089	292.4%	156.4%	0.4475
2041	18,863,102	95,879,568	508.3%	14,660,377	47,344,303	322.9%	157.4%	0.4303
2042	17,450,327	98,097,931	562.2%	13,634,770	48,445,863	355.3%	158.2%	0.4138
2043	16,064,800	99,212,733	617.6%	12,642,769	49,274,721	389.7%	158.5%	0.3978
2044	14,717,039	99,565,072	676.5%	11,688,201	49,896,342	426.9%	158.5%	0.3825
2045	13,417,205	99,278,377	739.9%	10,772,975	50,532,170	469.1%	157.7%	0.3678
2046	12,172,924	98,216,688	806.8%	9,898,744	51,008,302	515.3%	156.6%	0.3537
2047	10,990,344	96,419,061	877.3%	9,066,349	51,275,232	565.6%	155.1%	0.3401
2048	9,873,744	93,608,156	948.1%	8,276,397	51,245,820	619.2%	153.1%	0.3270
2049	8,827,299	90,044,692	1020.1%	7,529,600	50,871,019	675.6%	151.0%	0.3144
2050	7,854,200	86,046,082	1095.5%	6,825,801	50,326,867	737.3%	148.6%	0.3023
2051	6,955,537	81,834,775	1176.5%	6,165,168	49,444,430	802.0%	146.7%	0.2907
2052	6,131,351	77,565,929	1265.1%	5,548,342	48,268,529	870.0%	145.4%	0.2795
2053	5,380,149	73,068,954	1358.1%	4,975,633	46,778,728	940.2%	144.5%	0.2688
2054	4,699,979	68,344,142	1454.1%	4,446,740	45,065,465	1013.4%	143.5%	0.2584
2055	4,088,474	63,516,821	1553.6%	3,960,612	43,417,601	1096.2%	141.7%	0.2485
2056	3,542,211	58,749,150	1658.5%	3,515,481	41,737,785	1187.3%	139.7%	0.2389
2057	3,057,006	54,020,730	1767.1%	3,109,272	39,995,292	1286.3%	137.4%	0.2297
2058	2,627,720	49,529,940	1884.9%	2,739,766	38,179,605	1393.5%	135.3%	0.2209
2059	2,249,713	45,432,387	2019.5%	2,404,644	36,309,222	1510.0%	133.7%	0.2124
2060	1,918,392	41,575,887	2167.2%	2,101,676	34,471,030	1640.2%	132.1%	0.2042
2061	1,629,277	37,904,691	2326.5%	1,828,835	32,527,982	1778.6%	130.8%	0.1964
2062	1,378,031	34,446,625	2499.7%	1,584,250	30,468,478	1923.2%	130.0%	0.1888
2063	1,160,667	31,128,351	2681.9%	1,366,038	28,255,089	2068.4%	129.7%	0.1816
2064	973,461	28,019,358	2878.3%	1,172,502	25,930,027	2211.5%	130.2%	0.1746
2065	812,734	25,084,146	3086.4%	1,001,678	23,720,982	2368.1%	130.3%	0.1679
2066	675,307	22,289,955	3300.7%	851,631	21,600,746	2536.4%	130.1%	0.1614
2067	558,234	19,609,701	3512.8%	720,444	19,585,346	2718.5%	129.2%	0.1552
2068	458,851	17,109,445	3728.8%	606,132	17,693,300	2919.0%	127.7%	0.1492
2069	374,729	14,844,101	3961.3%	506,916	15,904,182	3137.4%	126.3%	0.1435
2070	303,709	12,702,278	4182.4%	421,149	14,245,723	3382.6%	123.6%	0.1380
2071	243,991	10,711,741	4390.2%	347,524	12,646,851	3639.1%	120.6%	0.1327
2072	194,126	8,900,030	4584.7%	284,559	11,094,337	3898.8%	117.6%	0.1276
2073	152,861	7,263,051	4751.4%	231,068	9,593,159	4151.7%	114.4%	0.1227
2074	119,081	5,835,732	4900.6%	186,164	8,169,711	4388.4%	111.7%	0.1179
2075	91,720	4,629,325	5047.2%	147,767	6,832,014	4623.5%	108.2%	0.1134
2076	69,851	3,618,690	5180.6%	116,440	5,660,479	4861.3%	106.6%	0.1090
2077	52,598	2,772,283	5270.7%	90,864	4,624,073	5089.0%	103.6%	0.1049
2078	39,164	2,087,868	5331.1%	69,601	3,681,643	5289.7%	100.8%	0.1008
2079	28,828	1,553,518	5388.9%	52,750	2,881,366	5462.3%	98.7%	0.0969
Accumulated and Present Values as of 12/31/2019:								
Past	425,842,827	34,166,258	8.0%	417,910,331	40,813,557	9.8%	82.2%	
Future	544,647,947	1,087,519,008	199.7%	460,381,062	657,757,513	142.9%	139.8%	
Lifetime	970,490,774	1,121,685,266	115.6%	878,291,393	698,571,071	79.5%	145.3%	

Genworth Life Insurance Company
Address: 6620 West Broad Street, Richmond, VA 23230
Company NAIC No: 70025

Additional Exhibits
October 2020

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Additional Exhibit VI: Employer Group 7046 Policy Forms - Nationwide Experience
Actual to Expected Lapses by Duration
Best Estimate Assumptions

Duration	Exposure	Actual Counts	Actual Rate	Expected Counts	Expected Rate	A/E
1	65,790	5,883	8.9%	5,953	9.0%	98.8%
2	59,875	4,912	8.2%	5,213	8.7%	94.2%
3	53,928	3,562	6.6%	3,526	6.5%	101.0%
4	49,315	2,714	5.5%	2,603	5.3%	104.3%
5	44,762	1,786	4.0%	1,823	4.1%	98.0%
6	39,140	1,600	4.1%	1,425	3.6%	112.3%
7	26,187	998	3.8%	866	3.3%	115.3%
8	19,338	617	3.2%	520	2.7%	118.7%
9	9,081	217	2.4%	203	2.2%	106.8%
10	5,551	197	3.5%	126	2.3%	156.0%
11	3,918	227	5.8%	87	2.2%	261.0%
12	2,866	63	2.2%	60	2.1%	105.5%
13	1,826	16	0.9%	35	1.9%	46.3%
Total	381,579	22,792	6.0%	22,440	5.9%	101.6%

Genworth Life Insurance Company
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Additional Exhibits
October 2020

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Additional Exhibit VII: Employer Group 7046 Policy Forms - Nationwide Experience
Actual to Expected Mortality by Duration
Best Estimate Assumptions

Duration	Exposure	Actual Counts	Actual Rate	Expected Counts	Expected Rate	A/E
1	75,892	101	0.1%	104	0.1%	97.3%
2	69,848	109	0.2%	122	0.2%	89.6%
3	63,673	112	0.2%	122	0.2%	91.6%
4	58,811	108	0.2%	122	0.2%	88.5%
5	54,095	134	0.2%	121	0.2%	110.7%
6	48,269	129	0.3%	118	0.2%	109.2%
7	34,272	120	0.4%	95	0.3%	126.6%
8	26,704	86	0.3%	83	0.3%	103.1%
9	12,701	49	0.4%	41	0.3%	120.0%
10	5,646	21	0.4%	12	0.2%	180.4%
11	3,918	7	0.2%	8	0.2%	86.8%
12	2,866	7	0.2%	6	0.2%	114.4%
13	1,826	3	0.2%	4	0.2%	68.8%
Total	458,521	986	0.2%	958	0.2%	102.9%

Genworth Life Insurance Company
Address: 6620 West Broad Street, Richmond, VA 23230
Company NAIC No: 70025

Additional Exhibits
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Additional Exhibit VIII: Employer Group 7046 Policy Forms - Nationwide Experience
Actual to Expected Incidence by Duration
Best Estimate Assumptions

Duration	Exposure	Actual Counts	Actual Rate	Expected Counts	Expected Rate	A/E
1	75,892	45	0.1%	33	0.0%	135.2%
2	69,848	50	0.1%	47	0.1%	106.4%
3	63,673	56	0.1%	56	0.1%	100.8%
4	58,811	59	0.1%	63	0.1%	93.9%
5	54,095	71	0.1%	70	0.1%	101.3%
6	48,269	71	0.1%	76	0.2%	93.6%
7	34,272	77	0.2%	71	0.2%	108.7%
8	26,704	71	0.3%	72	0.3%	98.9%
9	12,701	35	0.3%	43	0.3%	81.3%
10	5,646	8	0.1%	9	0.2%	89.6%
11	3,918	5	0.1%	7	0.2%	72.6%
12	2,866	1	0.0%	6	0.2%	18.0%
13	1,826	2	0.1%	4	0.2%	50.2%
Total	458,521	551	0.1%	556	0.1%	99.2%

Genworth Life Insurance Company
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Additional Exhibit IX: Employer Group 7046 Policy Forms - Nationwide Experience
Actual to Expected Claim Termination Rate by Duration
Best Estimate Assumptions

Policy Duration	Exposure	Actual Counts	Actual Rate	Expected Counts	Expected Rate	A/E
1	132,500	234	0.2%	264	0.2%	88.6%
2	73,452	52	0.1%	54	0.1%	97.1%
3	45,313	25	0.1%	24	0.1%	103.2%
4	26,505	12	0.0%	12	0.0%	97.5%
5	13,314	6	0.0%	6	0.0%	102.0%
6	6,909	1	0.0%	3	0.0%	37.0%
7+	4,842	1	0.0%	2	0.0%	60.8%
Total	302,835	331	0.1%	364	0.1%	90.8%

Genworth Life Insurance Company
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Additional Exhibits
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Additional Exhibit X: Employer Group 7046 Policy Forms - Nationwide Experience
Actual to Expected Lapses by Duration
Original Pricing Assumptions

Duration	Exposure	Actual Counts	Actual Rate	Expected Counts	Expected Rate	A/E
1	100,854	7,591	7.5%	7,013	7.0%	108.2%
2	90,126	6,389	7.1%	5,779	6.4%	110.5%
3	81,613	4,554	5.6%	5,025	6.2%	90.6%
4	73,820	2,624	3.6%	4,471	6.1%	58.7%
5	67,370	1,710	2.5%	3,326	4.9%	51.4%
6	62,325	1,630	2.6%	2,118	3.4%	76.9%
7	55,021	1,239	2.3%	1,279	2.3%	96.9%
8	40,946	758	1.9%	807	2.0%	93.9%
9	29,907	444	1.5%	555	1.9%	80.1%
10	20,493	277	1.4%	320	1.6%	86.6%
11	7,115	250	3.5%	128	1.8%	194.9%
12	4,585	88	1.9%	77	1.7%	113.8%
13	3,207	40	1.2%	51	1.6%	78.9%
14	2,634	41	1.6%	42	1.6%	98.3%
15	573	1	0.2%	9	1.6%	10.9%
Total	640,587	27,636	4.3%	31,001	4.8%	89.1%

Genworth Life Insurance Company
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Additional Exhibits
October 2020

CONFIDENTIAL

Additional Exhibit XI: Employer Group 7046 Policy Forms - Nationwide Experience
Actual to Expected Mortality by Duration
Original Pricing Assumptions

Duration	Exposure	Actual Counts	Actual Rate	Expected Counts	Expected Rate	A/E
1	100,854	133	0.1%	108	0.1%	123.4%
2	90,126	146	0.2%	149	0.2%	97.9%
3	81,613	164	0.2%	191	0.2%	85.8%
4	73,820	152	0.2%	225	0.3%	67.6%
5	67,370	190	0.3%	245	0.4%	77.5%
6	62,325	193	0.3%	281	0.5%	68.8%
7	55,021	208	0.4%	299	0.5%	69.5%
8	40,946	174	0.4%	262	0.6%	66.4%
9	29,907	177	0.6%	221	0.7%	80.2%
10	20,493	125	0.6%	168	0.8%	74.2%
11	7,115	29	0.4%	44	0.6%	65.4%
12	4,585	14	0.3%	24	0.5%	59.6%
13	3,207	9	0.3%	16	0.5%	57.4%
14	2,634	13	0.5%	14	0.5%	94.3%
15	573	0	0.0%	3	0.6%	0.0%
Total	640,587	1,727	0.3%	2,250	0.4%	76.8%

**Objection Response
Genworth Life Insurance Company**

This letter is in response to the comments received in your objection letter, dated November 23, 2020, to Genworth Life Insurance Company's (GLIC's) 7046 Group Virginia rate increase request. The comments and our responses are as follows:

Objection 1

We note that the Actuarial Memorandum and many of the exhibits are labeled Confidential. As noted in the SERFF filing instructions, information filed with the Life and Health Insurance Forms and Rates Section is publicly available upon submission. Questions should be directed to Bob Grissom at bob.grissom@scc.virginia.gov.

We continue to believe that the following portions of this Actuarial Memorandum should be treated as confidential and exempt from disclosure under Virginia Public Records Law:

- Section 3, 8, 14, Exhibits Ia, Ib, Ic, Exhibits IIa, IIb, IIc, and Exhibit III of the Actuarial Memorandum and all Additional Exhibits.

We are aware that this filing is made public upon submission unless the Department reconsiders its position.

Objection 2

Section 2 of the Actuarial Memorandum indicates the rate increase applies to base rates and associated riders. Please confirm that the form numbers on the Rate/Rule Schedule, Actuarial Memorandum and Rate Request Summary include all forms and riders.

Please see "VA Employer Group 7046 Confidential Memo 20201223.pdf" and "VA Long Term Care Insurance Rate Request Summary 20201223.pdf" for updated base and rider form numbers.

Objection 3

The Company Rate Information on the Rate/Rule Schedule and the Rate Request Summary indicate there are 18,548 policyholders. Section 1 of the Actuarial Memorandum indicates there are 18,548 Certificate Lives Inforce. As this is a group filing, please confirm if the number of Policyholders and the number of Certificate Lives is the same.

GLIC confirms that terms policyholders and certificate lives inforce are used interchangeably in this filing and both are equal to 18,548.

**Objection Response
Genworth Life Insurance Company**

Objection 4

- 1) Section 4 - Please confirm the exact date in 2015 the last employer policy was issued in Virginia.**

The last employer policy was issued in Virginia on 01/05/2015. The last certificate was issued in December 2017.

- 2) Please specify any issue age limitations.**

Issue age range is from 18 to 79 year old.

- 3) What steps have been taken to minimize rate increases on this block of business?**

GLIC has taken measures to improve the wellness of policyholders to avert claims and to ensure GLIC pays only legitimate claims. Specifically, GLIC has begun piloting healthy living programs for insureds and has enhanced initial eligibility and ongoing eligibility claim adjudication standards of practice while also investing in and expanding the Special Investigation Unit. GLIC believes these measures will reduce future claim costs on the in-force population.

- 4) Are there any partnership policies outstanding in the Virginia block?**

The 7046 policy form was filed for inclusion as a partnership qualified policy, assuming the certificate holder purchased the required coverage. Most issues on this policy form would not have purchased the required inflation coverage to qualify as partnership supported policies. However, partnership status was offered on this policy form.

Objection 5

- 1) Please provide sufficient detail or documentation so that any projections can be recreated. Please provide a copy of all projections in Excel with working formulas.**

Please see Attachments 1 - 3 in "VA 7046 Group Objection 1 Attachments 20201223.xlsx" for the requested projections submitted with the Actuarial Memorandum. All other projections were submitted in "VA Employer Group 7046 Additional Exhibits 20201016.xlsx" with the filing on 10/20/2020.

- 2) Re-state the nationwide experience using Virginia approved rates.**

Projections shown in Attachments 1 of "VA 7046 Group Objection 1 Attachments 20201223.xlsx" are based on Nationwide experience using Virginia approved rates.

**Objection Response
Genworth Life Insurance Company**

- 3) Provide a separate calculation of the Lifetime Loss Ratio so that the historical premium component is restated to what it would be if the proposed premium had been charged (collected) since the forms' introduction.**

Please see Attachment 4 in "VA 7046 Group Objection 1 Attachments 20201223.xlsx" for the requested projections.

- 4) Please provide all projections required to calculate the increase allowed under the Prospective PV Approach and the Blended If-Knew/Make-up Approach.**

Prospective PV Approach

Although GLIC believes the Prospective Present Value (PPV), or Texas method to be actuarially sound, we also note that there are many complexities that make the application of this methodology cumbersome. Aside from the complexities related to marrying the current inforce with prior sets of assumptions, the PPV approach was developed under the premise that the fully justified amount was requested and approved in full.

The transition and catch-up provisions have been added to the PPV approach and have been discussed during a recent NAIC LTC Pricing Subgroup meeting in September 2018. The catch-up provision will account for rate requests that were denied or delayed. The transition provision accounts for prior requested rate increases that were voluntarily reduced by the company or limited by other regulations. Both the catch-up provision and transition provision will not be used to develop a rate increase using the PPV method in Virginia since this is our first filing to request rate increase for 7046 Group.

Baseline Increase % - To calculate a rate increase using the PPV approach, we would ideally run all active, premium-paying policyholders through an actuarial projection model two times: once using current best-estimate assumptions and once using best-estimate assumptions used at the time of the last increase. We used original assumptions since this is first rate increase filing in Virginia. The rate increase would be calculated from the output of both projections. The PPV formula used to calculate the Baseline Increase is:

$$\text{rate increase \%} = \frac{\Delta PV(\text{future incurred claims}) - \left(\frac{.58 + .85C}{1 + C} \right) \Delta PV(\text{future earned premiums})}{.85 PV_{\text{current}}(\text{future earned premiums})}$$

**Objection Response
Genworth Life Insurance Company**

7046 Group: Base Rate Increase Calculation	
PV (future earned premiums with 2019CFT assumptions)	544,651,250
PV (future earned premiums with original CFT assumptions)	484,674,744
ΔPV (future earned premiums)	59,976,506
PV (future incurred claims with 2019CFT assumptions)	1,087,697,542
PV (future incurred claims with original CFT assumptions)	777,909,638
ΔPV (future incurred claims)	340,766,694
C (Cumulative Rate Increases to Date)	0%
PPV Base Rate Increase	66.1%

GLIC is currently requesting 65.1%.

Blended If-Knew Approach

As an alternative to the PPV approach, the NAIC Pricing Subgroup is looking into the Blended If-Knew approach used in Minnesota. The table below shows the results of the Blended If-Knew approach split by Lifetime and Limited benefit periods with ID past rate history:

7046 Group – Blended If-Knew Approach (Estimate Results for Illustrative Purposes Only)	
If-Knew Increase ^(A)	31.4%
Max Justified Rate Increase ^(B)	65.1%
Blended If-Knew ^(C)	48.3%

^(A) If-Knew Increase – Increase to the premium rates such that the resulting rates, if in effect from inception of the product, would produce the initial target lifetime loss ratio of 60%

^(B) Max Justified Rate Increase (JRI) – Increase to the premium rates such that the resulting rates, if in effect in future years, would produce the initial target lifetime loss ratio of 60%. Please note that the maximum justified rate increase was not disclosed in either prior or current filing.

^(C) Blended If-Knew – Weighted average of If-Knew and JRI components using a 50-50 weighting.

GLIC believes that these examples are sufficient to justify the rate increase requested in this filing.

**Objection Response
Genworth Life Insurance Company**

Objection 6

Please confirm if the company intends to use policyholder notification documents which have previously been approved. If so, provide the SERFF filing number for the approved letter(s). Any forms which have not previously been approved should be attached under the Form Schedule tab for review and approval.

This is GLIC's first filing for Genworth Employer Group 7046 in Virginia. The certificate holder notification has not previously been submitted for approval. Therefore, the certificate holder notification will be submitted separately for review and approval along with a Statement of Variability.

Objection 7

Please attach a signed copy of the current version of the LTC Rate Review Checklist which can be found at:

<https://scc.virginia.gov/getattachment/f261515d-6543-4c5e-aada-cadf5fe5f14f/Long-Term-Care-Rate-Revision-Checklist.pdf>

Please see attached "Long-Term-Care-Rate-Revision-Checklist RS.pdf".

Objection 8

Please complete the Outlook for Future Rate Increases section and attach a narrative summarizing the key information used to develop the rates, in clear, easy to understand, language.

Please see "VA Long Term Care Insurance Rate Request Summary 20201223.pdf" for the requested updates.

Regards,



Matthew E. Haladay, FSA, MAAA
AVP & Actuary, In-Force Pricing
Genworth Life Insurance Company

Date: December 23, 2020

**Objection Response
Genworth Life Insurance Company**

This letter is in response to the comments received in your objection letter, dated January 20, 2021, to Genworth Life Insurance Company's (GLIC's) 7046 Group Virginia rate increase request. The comments and our responses are as follows:

1. For all projections requested in the next question, the baseline should comply with the following:

- a. Any policies issued as limited-pay which are now in paid-up status should be removed, both from historical experience and future projections.**
- b. For this post-stability block, assumptions may include appropriate margins for moderately adverse conditions.**
- c. Premiums should be at the Virginia rate level for both historical and projected future.**
- d. Please use the appropriate maximum valuation interest rate for accumulation and discounting of this block.**

There are four different requests regarding the information included in the projection exhibits. GLIC's commentary on these requests is as follows:

First, for the previously provided projections and for the new exhibits, nationwide experience specific to the forms available in Virginia will be included. The past experience and future projections will include rate history for Virginia (unless otherwise requested).

Next, at the request of the Bureau, GLIC will remove all paid-up policies from both the historical experience and the projections. However, the 7046 Group product did not have any sales with limited payment periods nor a significant number of policies that have elected non-forfeiture to this point. GLIC argues that excluding the non-forfeiture policies would make the experience look worse and therefore increase the justified rate increase. Additionally, the block of business was priced using an overall loss ratio projection, thus, GLIC looks at the aggregate experience of the entire block of business when calculating justified rate increases. For these reasons, GLIC believes that paid-up policies should not be excluded from the analysis.

Finally, the attachments will be provided using a different discount rate when calculating the loss ratios. The earned premiums and incurred claims will be discounted (or accumulated) using the maximum statutory valuation rate of 4.0%.

2. To assist the Bureau in its review, for segments subdivided by no inflation/with inflation protection, please provide (in Excel format) the following projections on a nationwide basis:

- a. current assumptions and current rates**
- b. current assumptions with the proposed rate increase**
- c. current assumptions with premiums restated as if the proposed rate schedule had been in effect from inception**
- d. original assumptions and original premiums from inception**
- e. a projection showing all premiums at the original premium scale from inception (documenting past and future PV of premium for use in the 58/85 Test)**

Projections a-e can be separate tabs or combined into separate columns on the same exhibit.

**Objection Response
Genworth Life Insurance Company**

The actuarially justified rate increases in this filing are developed based on aggregate product experience and do not include splits for either benefit periods or benefit increase options. Therefore, GLIC does not believe that these views should be used as justification for or against the requested rate increases in this filing. However, at the request of the Bureau, the attachments provided in response to this question will be split by benefit inflation options. Note that GLIC will not split these attachments by lifetime and limited benefit periods since there are no policies with lifetime benefit period for this policy form.

The response for Question 1 included information regarding paid-up policies. The non-forfeiture policies will generally have minimal claims impact but will have substantial past earned premiums. Therefore, removing nonforfeiture policies from the projection would increase the future loss ratio and thus increase the justified rate increase. Thus, removing these policies would increase the justified rate increase. While GLIC does not believe the paid-up policies should be removed from the attachments, we have done so at the request of the Bureau.

Item (C) is the ‘if-known’ analysis that has been suggested by some as an alternative way to validate rate increases. GLIC does not agree that applications of ‘if-known’ methodology is appropriate or consistent with regulation and this method is in direct conflict with GLIC’s ability to effectively manage its inforce LTC blocks of business. “If-known” methodology does not provide illustration of premiums – the amounts shown in the Exhibit are nothing more than a mathematical calculation of monies that will never be charged by GLIC or received by GLIC. Fictional premiums do not earn investment income, cannot be used to create or strengthen reserves, cannot be used to pay expenses and cannot be used to pay claims.

The NAIC and the industry have expressly rejected the use of ‘if-known’ as the sole basis for rate determinations, concluding that the approach introduces unnecessary and inappropriate solvency risk and is bad public policy.

Therefore, GLIC is providing attachments that reflect rate increase premiums from inception at the requested of the Bureau but believes that these attachments should be used for illustrative purposes only.

GLIC is providing the information requested in item (D) using the original pricing assumptions that are projected since issue to our actual sales mix. This is done in order to line up more reasonably with GLIC’s actual past experience.

The requested exhibits have been provided using an appropriate maximum statutory discount rate for the product in Exhibits I - IV in “VA 7046 Group Objection 3 Exhibits.xlsx”.

**Objection Response
Genworth Life Insurance Company**

3. For each of the subsets of the business above, please provide the active life reserves balance as of the projection date on a nationwide basis.

The table below contains the active life reserve balances for the 7046 Group product on a nationwide basis split by benefit increase options.

7046 Group Policies – Active Life Reserves	
No Bio	311,512,265
Simple BIO	29,038,341
Compound BIO	68,567,309
Total	409,117,916

4. Please provide the 58/85 Test separately for Inflation and No Inflation using data from the projections above.

Please see Exhibits Va - Vc in “VA 7046 Group Objection 3 Exhibits.xlsx” for requested 58/85 tests.

5. Please update Exhibit III with any additional state rate increase approvals.

Please see Exhibit VI in “VA 7046 Group Objection 3 Exhibits.xlsx” for the most recent Status of Filings Exhibit.

Regards,



Matthew E. Haladay, FSA, MAAA
AVP & Actuary, In-Force Pricing
Genworth Life Insurance Company

Date: February 19, 2021

**Objection Response
Genworth Life Insurance Company**

This letter is in response to the comments received in your objection letter, dated August 23, 2021, regarding Genworth Life Insurance Company's (GLIC's) 7046 Group Virginia rate increase request. The comments and our responses are as follows:

IAW, with your email message below, please update the Rate Tables(s), Actuarial Memorandum, Rate Request Summary, Rate/Rule Summary, and cover letter as appropriate. Please ask if questions.

"We have shared these offers with management and have received confirmation that we will agree to these amounts. With that, we'll begin preparing revised rate table where needed and sending those via SERFF".

GLIC accepts the Bureau's verbal offer to approve a rate increase of 51.9%. However, GLIC believes the experience justifies a larger increase, as detailed in our original request. GLIC anticipates filing subsequent rate increases in the future, as justified by our experience.

Please see the below for the updated rate tables and projections:

1. "VA 7046 Group Rate Tables.pdf"
2. "VA 7046 Group Updated Projections.pdf"
3. "VA Employer Group 7046 Addendum 20210824.pdf"
4. "VA Long Term Care Insurance Rate Request Summary 20210824.pdf"

Regards,



Matthew E. Haladay, FSA, MAAA
AVP & Actuary, In-Force Pricing
Genworth Life Insurance Company

Date: August 24, 2021

Genworth Life Insurance Company
Attachment 1: Employer Group 7046 Policy Forms - Nationwide Experience
With No Rate Increase without MAE

Calendar Year	Earned Premium	Incurred Claims	Loss Ratio	4.00%	
				Discount Factor	
2005	217,303	0	0.0%		1.7660
2006	1,233,150	0	0.0%		1.6980
2007	1,588,462	754	0.0%		1.6327
2008	2,884,094	102,277	3.5%		1.5699
2009	4,246,315	128,853	3.0%		1.5096
2010	11,333,702	168,227	1.5%		1.4515
2011	18,481,657	1,211,967	6.6%		1.3957
2012	29,171,749	3,075,789	10.5%		1.3420
2013	38,278,850	2,424,045	6.3%		1.2904
2014	40,017,944	2,082,661	5.2%		1.2407
2015	41,183,778	2,958,871	7.2%		1.1930
2016	41,923,400	3,222,618	7.7%		1.1471
2017	41,776,828	4,249,503	10.2%		1.1030
2018	41,542,951	4,906,594	11.8%		1.0606
2019	41,211,412	4,821,099	11.7%		1.0198
2020	41,096,436	7,512,511	18.3%		0.9806
2021	40,442,326	9,160,991	22.7%		0.9429
2022	39,821,353	11,120,473	27.9%		0.9066
2023	39,194,933	13,344,637	34.0%		0.8717
2024	38,550,192	15,797,567	41.0%		0.8382
2025	37,871,988	18,363,719	48.5%		0.8060
2026	37,146,426	21,393,201	57.6%		0.7750
2027	36,365,109	24,962,334	68.6%		0.7452
2028	35,510,571	29,140,615	82.1%		0.7165
2029	34,572,936	33,953,990	98.2%		0.6889
2030	33,544,157	38,930,700	116.1%		0.6624
2031	32,433,781	44,263,263	136.5%		0.6370
2032	31,251,094	49,988,847	160.0%		0.6125
2033	30,007,996	56,008,151	186.6%		0.5889
2034	28,712,941	62,209,534	216.7%		0.5663
2035	27,373,821	68,188,678	249.1%		0.5445
2036	25,998,361	73,952,483	284.5%		0.5235
2037	24,594,420	79,397,441	322.8%		0.5034
2038	23,169,312	84,334,668	364.0%		0.4840
2039	21,732,425	88,872,144	408.9%		0.4654
2040	20,293,963	92,800,948	457.3%		0.4475
2041	18,863,102	95,879,568	508.3%		0.4303
2042	17,450,327	98,097,931	562.2%		0.4138
2043	16,064,800	99,212,733	617.6%		0.3978
2044	14,717,039	99,565,072	676.5%		0.3825
2045	13,417,205	99,278,377	739.9%		0.3678
2046	12,172,924	98,216,688	806.8%		0.3537
2047	10,990,344	96,419,061	877.3%		0.3401
2048	9,873,744	93,608,156	948.1%		0.3270
2049	8,827,299	90,044,692	1020.1%		0.3144
2050	7,854,200	86,046,082	1095.5%		0.3023
2051	6,955,537	81,834,775	1176.5%		0.2907
2052	6,131,351	77,565,929	1265.1%		0.2795
2053	5,380,149	73,068,954	1358.1%		0.2688
2054	4,699,979	68,344,142	1454.1%		0.2584
2055	4,088,474	63,516,821	1553.6%		0.2485
2056	3,542,211	58,749,150	1658.5%		0.2389
2057	3,057,006	54,020,730	1767.1%		0.2297
2058	2,627,720	49,529,940	1884.9%		0.2209
2059	2,249,713	45,432,387	2019.5%		0.2124
2060	1,918,392	41,575,887	2167.2%		0.2042
2061	1,629,277	37,904,691	2326.5%		0.1964
2062	1,378,031	34,446,625	2499.7%		0.1888
2063	1,160,667	31,128,351	2681.9%		0.1816
2064	973,461	28,019,358	2878.3%		0.1746
2065	812,734	25,084,146	3086.4%		0.1679
2066	675,307	22,289,955	3300.7%		0.1614
2067	558,234	19,609,701	3512.8%		0.1552
2068	458,851	17,109,445	3728.8%		0.1492
2069	374,729	14,844,101	3961.3%		0.1435
2070	303,709	12,702,278	4182.4%		0.1380
2071	243,991	10,711,741	4390.2%		0.1327
2072	194,126	8,900,030	4584.7%		0.1276
2073	152,861	7,263,051	4751.4%		0.1227
2074	119,081	5,835,732	4900.6%		0.1179
2075	91,720	4,629,325	5047.2%		0.1134
2076	69,851	3,618,690	5180.6%		0.1090
2077	52,598	2,772,283	5270.7%		0.1049
2078	39,164	2,087,868	5331.1%		0.1008
2079	28,828	1,553,518	5388.9%		0.0969
Accumulated and Present Values as of 12/31/2019					
Past:	425,842,827	34,166,258	8.0%		
Future:	544,647,947	1,087,519,008	199.7%		
Lifetime:	970,490,774	1,121,685,266	115.6%		

Genworth Life Insurance Company
Attachment 2: Employer Group 7046 Policy Forms - Nationwide Experience
With Requested 51.9% Rate Increase with MAE

					4.00%
Calendar Year	Earned Premium	Incurred Claims	Loss Ratio	Discount Factor	
2005	217,303	0	0.0%	1.7660	
2006	1,233,150	0	0.0%	1.6980	
2007	1,588,462	754	0.0%	1.6327	
2008	2,884,094	102,277	3.5%	1.5699	
2009	4,246,315	128,853	3.0%	1.5096	
2010	11,333,702	168,227	1.5%	1.4515	
2011	18,481,657	1,211,967	6.6%	1.3957	
2012	29,171,749	3,075,789	10.5%	1.3420	
2013	38,278,850	2,424,045	6.3%	1.2904	
2014	40,017,944	2,082,661	5.2%	1.2407	
2015	41,183,778	2,958,871	7.2%	1.1930	
2016	41,923,400	3,222,618	7.7%	1.1471	
2017	41,776,828	4,249,503	10.2%	1.1030	
2018	41,542,951	4,906,594	11.8%	1.0606	
2019	41,211,412	4,821,099	11.7%	1.0198	
2020	41,096,436	8,287,362	20.2%	0.9806	
2021	49,182,382	10,208,104	20.8%	0.9429	
2022	60,488,635	12,554,224	20.8%	0.9066	
2023	59,537,104	15,054,645	25.3%	0.8717	
2024	58,557,741	17,810,000	30.4%	0.8382	
2025	57,527,550	20,690,555	36.0%	0.8060	
2026	56,425,421	24,090,295	42.7%	0.7750	
2027	55,238,601	28,091,497	50.9%	0.7452	
2028	53,940,558	32,770,504	60.8%	0.7165	
2029	52,516,290	38,155,651	72.7%	0.6889	
2030	50,953,575	43,716,587	85.8%	0.6624	
2031	49,266,913	49,670,231	100.8%	0.6370	
2032	47,470,412	56,057,528	118.1%	0.6125	
2033	45,582,146	62,766,975	137.7%	0.5889	
2034	43,614,957	69,673,558	159.7%	0.5663	
2035	41,580,834	76,325,185	183.6%	0.5445	
2036	39,491,511	82,730,499	209.5%	0.5235	
2037	37,358,925	88,774,100	237.6%	0.5034	
2038	35,194,185	94,245,414	267.8%	0.4840	
2039	33,011,554	99,265,860	300.7%	0.4654	
2040	30,826,530	103,602,965	336.1%	0.4475	
2041	28,653,052	106,988,323	373.4%	0.4303	
2042	26,507,047	109,412,418	412.8%	0.4138	
2043	24,402,431	110,605,589	453.3%	0.3978	
2044	22,355,183	110,949,589	496.3%	0.3825	
2045	20,380,734	110,582,683	542.6%	0.3678	
2046	18,490,671	109,354,067	591.4%	0.3537	
2047	16,694,332	107,308,533	642.8%	0.3401	
2048	14,998,217	104,138,656	694.3%	0.3270	
2049	13,408,667	100,135,777	746.8%	0.3144	
2050	11,930,530	95,653,451	801.8%	0.3023	
2051	10,565,460	90,939,041	860.7%	0.2907	
2052	9,313,522	86,164,977	925.2%	0.2795	
2053	8,172,446	81,141,781	992.9%	0.2688	
2054	7,139,268	75,869,968	1062.7%	0.2584	
2055	6,210,392	70,488,868	1135.0%	0.2485	
2056	5,380,618	65,178,357	1211.4%	0.2389	
2057	4,643,592	59,915,426	1290.3%	0.2297	
2058	3,991,507	54,919,684	1375.9%	0.2209	
2059	3,417,314	50,363,166	1473.8%	0.2124	
2060	2,914,038	46,076,690	1581.2%	0.2042	
2061	2,474,872	41,998,175	1697.0%	0.1964	
2062	2,093,230	38,158,158	1822.9%	0.1888	
2063	1,763,054	34,475,113	1955.4%	0.1816	
2064	1,478,688	31,025,752	2098.2%	0.1746	
2065	1,234,543	27,770,480	2249.5%	0.1679	
2066	1,025,792	24,672,805	2405.2%	0.1614	
2067	847,958	21,702,547	2559.4%	0.1552	
2068	696,994	18,932,627	2716.3%	0.1492	
2069	569,214	16,423,601	2885.3%	0.1435	
2070	461,333	14,052,029	3046.0%	0.1380	
2071	370,623	11,848,506	3196.9%	0.1327	
2072	294,878	9,843,372	3338.1%	0.1276	
2073	232,195	8,031,991	3459.2%	0.1227	
2074	180,884	6,452,890	3567.4%	0.1179	
2075	139,322	5,118,401	3673.8%	0.1134	
2076	106,103	4,000,630	3770.5%	0.1090	
2077	79,896	3,064,623	3835.7%	0.1049	
2078	59,490	2,307,845	3879.4%	0.1008	
2079	43,790	1,717,059	3921.1%	0.0969	
Accumulated and Present Values as of 12/31/2019					
Past:	425,842,827	34,166,258	8.0%		
Future:	794,855,729	1,213,992,373	152.7%		
Lifetime:	1,220,698,556	1,248,158,631	102.2%		

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Genworth Life Insurance Company
Attachment 3: Employer Group 7046 Policy Forms - Nationwide Experience
With Requested 51.9% Rate Increase with MAE
58/85 Test

This exhibit demonstrates compliance with the Rate Stability Regulation which requires that on a lifetime present value basis, incurred claims are at least equal to 58% of original premiums and 85% of increased premiums. This test is satisfied if Line 11 is "True". Note that a provision for Moderately Adverse Experience has been added.

Row	Description	Value
(1)	Accumulated Past Total Premiums Including Rate Increases (Attachment 2):	425,842,827
(2)	Accumulated Past Premiums on Original Rate Basis:	425,842,827
(3)	Accumulated Past Premiums Attributable to Rate Increases: (1) minus (2)	0
(4)	PV Future Total Premiums Including Proposed Rate Increases (Attachment 2):	794,855,729
(5)	PV Future Premiums on Original Rate Basis:	544,647,947
(6)	PV Future Premiums Attributable to Rate Increases: (4) minus (5)	250,207,782
(7)	Accumulated Past Incurred Claims (Attachment 2)	34,166,258
(8)	PV Future Incurred Claims (Attachment 2)	1,213,992,373
(9)	Total Incurred Claims: (7) + (8)	1,248,158,631
(10)	$0.58 \times [(2) + (5)] + 0.85 \times [(3) + (6)] =$	775,561,263
(11)	Test: Is (9) > (10)?	TRUE